

STANDING UP

FOR ANIMALS, FOR PEOPLE,
AND FOR OUR ENVIRONMENT



ANNUAL REPORT & ACCOUNTS 2017/18



VEGANUARY

VEGANUARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M D Glover J L Land M L Page J Thurnell-Read R S Tibbott B Russell S Shah C Lynch G R Fisher
Charity number	1168566
Principal address	PO BOX 719 York YO1 0HF
Independent examiner	Baldwins Charter House Pittman Way Fulwood Preston Lancs PR2 9ZD
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Harrison Drury & Co 1a Chapel Street Winckley Square Preston Lancashire PR1 8BU

VEGANUARY

CONTENTS

	Page
Trustees' report	1 - 12
Independent examiner's report	13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16- 23

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Welcome

Welcome to our 2017-18 annual report and accounts. These cover the period from 1 September 2017 to the end of our financial year on 31 August 2018.

We founded Veganuary as a campaign in 2014. We wanted to use our time and money as effectively as possible to reduce animal suffering, and so our one-month vegan pledge in Veganuary was born. Veganuary went from strength to strength, doubling in participant numbers every year.

This year has been our best yet with a 183% increase in sign up figures compared to Veganuary 2017. We've seen massively increased mainstream media coverage, supported a record **168,542** people to take the pledge, and produced an Amazon best-seller book *How To Go Vegan*. We've continued to strengthen financially, and this has allowed us to increase our staff resources, improve our support services for participants and grow our reach considerably through powerful advertising campaigns.

We are very grateful for the continued support of so many people, without whom Veganuary would not be here. Together, we are saving animals, reducing environmental harm, and supporting tens of thousands of people to live healthier lives.

In kindness,

Jane and Matthew
Founder trustees



VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Organisation overview

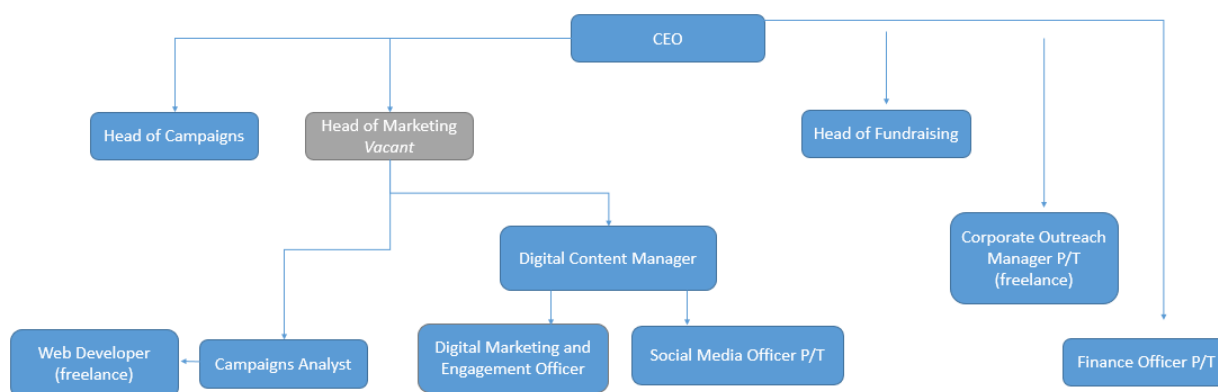
Trustees who served during 2017-18 and up to the date of this report:

Matthew Glover	Chair	(Appointed Chair 31 March 2019)
Ciara Lynch	Deputy Chair	(Appointed 17 April 2019)
Jane Land		(Stepped down as Chair 31 March 2019)
Martin Ashby		(Resigned 31 March 2019)
Marie Lynne Page		(Appointed 17 April 2019)
Jane Thurnell-Read		(Appointed 17 April 2019)
Richard Seth Tibbott		(Appointed 17 April 2019)
Bradley Russell		(Appointed 17 April 2019)
Sagar Shah		(Appointed 17 April 2019)
Giles Ronald Fisher		(Appointed 17 April 2019)

Key management personnel

Simon Winch	Chief Executive
Daisy Miceli	Marketing Manager
Karen Hoyland	Head of Fundraising
Richard Hardy	Head of Campaigns

Veganuary organisational chart for the year ended August 2018



Veganuary also worked with a range of part-time freelance staff and consultants, including a media manager and graphic designers.

Veganuary benefited from the assistance of a number of volunteers. In their capacity as trustees, Jane Land and Matthew Glover contributed a considerable amount of volunteer effort. A range of other volunteers also helped over the course of the year, and we are very grateful for their efforts.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives

Status

Veganuary is a registered charitable incorporated organisation (CIO), number 1168566. Incorporated on 2 August 2016, our governing document is our Constitution. The principal office is PO BOX 719, York, YO1 0HF.

Objects

Veganuary has two principle objectives:

- to advance the education of the public in veganism, and
- to advance the education of the public by promoting and disseminating research into animal cruelty.

This is primarily delivered via a vegan pledge. This sees members of the public encouraged to commit to a vegan diet for a 31 day period, supported by regular communications from Veganuary. We also educate the public about veganism and animal cruelty through our website, social media channels, and media coverage. We disseminate investigations into farmed animal welfare conditions.

Public benefit

There are strong public benefit arguments for vegan advocacy. In particular, mass adoption of vegan diets delivers public health benefits, environmental benefits, and reduces the demand for farmed animal slaughter.

Public health benefits: a number of peer-reviewed studies in respected journals demonstrate that those people following vegan diets have on average: healthier BMI, lower blood pressure, and reduced risk of type 2 diabetes, heart disease and some cancers. Some studies suggest that avoiding dairy products also reduces incidence of acne, eczema, and other skin conditions. Mass adoption of vegan diets also reduces demand for animal farming, which in turn reduces the use of antibiotics in farmed animal populations, reducing the risk of antibiotic-resistant 'superbugs' with the potential to endanger the health of human populations.

Environmental benefits: animal agriculture is a more significant contributor to human-made greenhouse gas emissions than the entire emissions generated from the transport sector, as well as a major driver of global deforestation. In an increasingly water-stressed world, vegan diets have a much lower water footprint than omnivorous diets, and farmed animal slurry contributes to waterway eutrophication and acid rain. With animal-based diets requiring a much larger land area than plant-based diets, mass movement towards plant-based eating also mitigates pressure on surviving natural habitats, and is vital if we are to adequately nourish a rapidly growing global population without unsustainably impacting natural resources and habitats. Rapid movement of large numbers of people to a vegan diet is essential if we are to mitigate global environmental harm.

Reduced demand for farmed animal slaughter: as more people go vegan, demand for animal products reduces (or a rise in demand is stemmed). This constraint on demand has a knock-on effect on supply, with a consequent relative reduction in the number of animals bred for slaughter.

The services of Veganuary – support and encouragement to go vegan – are available to all, at no cost.

Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. The review helps the trustees ensure that the charity's activities, aims and objectives continue to meet the public benefit test and are in line with its charitable objects. This report looks at what the charity achieved and the outcomes of its work in the 2017-18 financial year.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Strategic objectives

Veganuary's vision is:

- a world where veganism is a mainstream lifestyle choice, with positive action at all levels of society to promote the benefits of a vegan lifestyle and support veganism.

Veganuary's strategic aims are:

- to inspire and support people across the globe to adopt a vegan lifestyle for the month of January and throughout the year,
- to inspire and support those that have adopted a vegan lifestyle for a month to make that lifestyle permanent,
- to promote to the public the merits of adopting a vegan lifestyle,
- to provide support and resources to those individuals thinking of trialling or living a vegan lifestyle, and
- through promotion of a vegan lifestyle / diet
 - i. to reduce the number of animals farmed or fished / hunted
 - ii. to reduce global environmental damage contributed to by the farming of animals
 - iii. to improve public health and wellbeing.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Did we meet the objectives from our 2017-18 strategy?

Objective	Did we get there?
Veganuary will have attracted 150,000 participants globally in its January 2018 campaign, including a significant proportion of international participants	Yes! We exceeded our participant target for the January 2018 campaign, with 168,542 people taking part globally – including a significant growth in the US from 8,200 participants in 2017 to 45,000 in 2018
Veganuary will increase corporate engagement with partnerships formed with at least 10 chain restaurants and two major supermarkets by 2018	Yes! All the major supermarkets in UK launched new products for Veganuary in 2018. Veganuary worked closely with Tesco and their new Director of Plant-Based innovation, Derek Sarno, with Derek becoming one of Veganuary's ambassadors. Veganuary worked closely with 20 chain restaurants that now offer new menus with vegan options for January 2018
Veganuary will be an established brand, with strong market penetration in its target markets	Yes! The Veganuary brand strengthened, leading to record social media engagement and media exposure
Participation in the campaign by high profile individuals will have led to significant mainstream exposure, supported by substantial mainstream media coverage	Yes! A number of high profile individuals participated and supported the January campaign including: actresses Evanna Lynch and Kellie Bright. Presenters Sarah-Jane Crawford, Mary Anne Hobbs and Jasmine Harman and many others. This contributed to substantial media coverage
Veganuary will have an effective and enthusiastic community of active volunteers	Yes! Our community of volunteer Facebook moderators grew, ensuring the Facebook group remained a great support tool for new vegans. We also benefited from volunteers writing web content
Veganuary will increase its offline support for new vegans with the release of a book: <i>How To Go Vegan</i>	Yes! Our <i>How To Go Vegan</i> book was published in December 2017 and sold over 15,000 copies. It entered Amazon's top 15 best-sellers list and has received very positive reviews
Veganuary will have an effective funding strategy incorporating regular individual giving, corporate sponsorship, events fundraising, and trading, enabling it to substantially expand its core content, increase its marketing and employ a fundraising specialist	Yes! Our trustees and new fundraising manager secured new funding from sponsors, individual giving, events and major donors.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Achievements and performance

Our financial resilience continued to increase, allowing additional staff resource: increasing the average monthly number of employees during the year from four to six.

Milestones

In October we ran a successful crowdfunding campaign, and together with other donations we generated over £82,000 to place 1000s of Veganuary adverts on the London Underground, Manchester Trams, Boston Subway, and Sydney Light Railway.



At the start of December 2017 Veganuary launched a star-studded party at All Bar One's VIP lounge at the O2 arena, London. The evening began with a series of actors, presenters and sports stars taking to the stage to tell their inspiring stories - how and why they became vegan, the benefits they have experienced and how being vegan changed their lives.

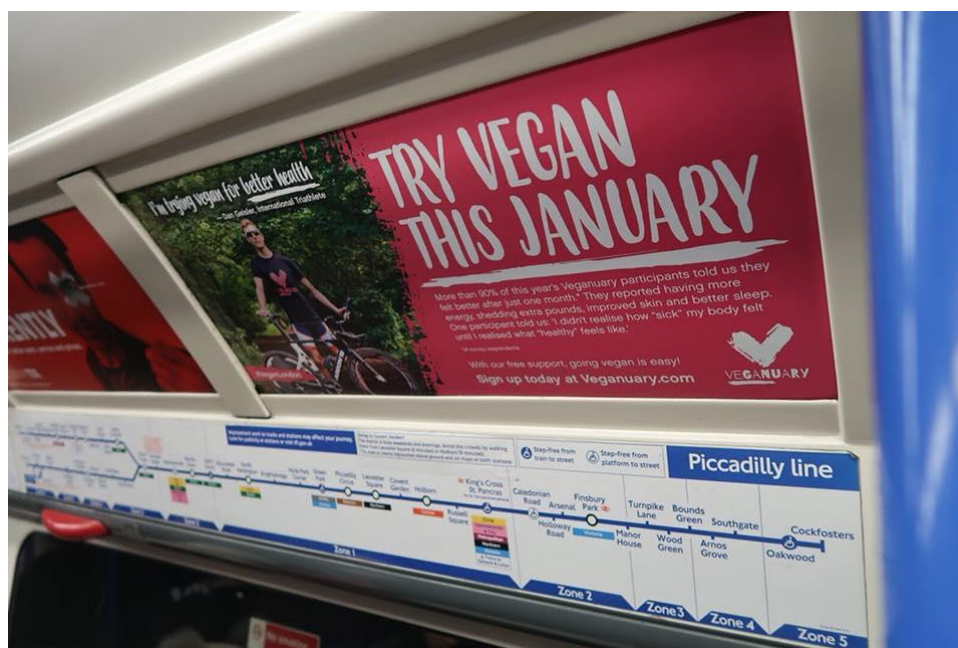


December saw the release of our transport adverts in London, Manchester, Sydney and Boston and the publication of our book *How To Go Vegan*.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018



Veganuary's *How To Go Vegan* book was published by Hodder & Stoughton in December 2017 and sold over 15,000 copies. It entered Amazon's top 15 best-sellers list and was available on the high street in Waterstones. The foreword was written by **Harry Potter** actress **Evanna Lynch** in Veganuary's trademark welcoming and non-judgmental way. This was a fun, easy-to-follow and informative guide offering advice, tips and valuable information for anyone thinking about making the switch to vegan - whether for a month, a year or for the rest of their lives.



Through December and January, Veganuary's media coverage in newspapers and magazines grew substantially. We had multiple articles in the main UK national papers. Particularly pleasing was the number of outlets talking about Veganuary without any specific prompting from us, including trade press (where various mentions in meat or dairy journals discussed the movement as a wake-up call to diversify). This suggests Veganuary is gathering sufficient momentum and visibility to gather the attention of financial decision-makers in the sector.

Veganuary also received more attention internationally: with 26 articles in the US alone including LA Times, Forbes Magazine, One Green Planet, Huffington Post and a number of regional pieces.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

	2017	2018	
Magazines	13	42	+ 223%
UK National Papers	26	71	+ 173%
London Papers	13	29	+ 123%
Regional Papers & Sites	29	100	+ 245%
Student	2	27	+ 1250%
International (all)	7	86	+ 1129%
Trade	2	54	+ 2600%
Online	17	151	+ 788%
Radio	13	24	+ 85%
Television	3	12	+ 300%

Veganuary secured some high profile national TV appearances this year, including interviews on: Sky News, ITV This Morning, BBC Breakfast and BBC World TV. Altogether, there were 12 features on TV this year, compared with three the previous year.

These appearances are important for showing veganism as being increasingly mainstream, normal and aspirational.



VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

In February 2018 we surveyed the January Veganuary participants. The findings indicated that:

- 62% of (previously non-vegan) respondents said they intended to remain vegan after January
- 82% of respondents said that being vegan was easier than they expected
- The majority of participants also said they felt their health had improved
- A whopping 96% of those who did not stay vegan said they would consider trying a vegan diet again in future.



In March we launched our first Vegan Cycle India, a charity bike ride for the animals to take place in February 2019. This provided a diversified fundraising income for Veganuary.



The summer months were, in part, used to develop and professionalise our infrastructure. Veganuary hired its first Campaign Analyst to analyse the impact of our activities and identify areas to strengthen; to manage our web improvement projects; to optimise our web content so as many visitors as possible are attracted and go on to take the pledge; and to run our paid acquisition work.

A new CRM system was implemented and a switch of email distribution company from Mailchimp to Pardot to improve the personalisation of our participant communication.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Veganuary's freelance web developer began creating the facility for multiple 'microsites' – areas of our website that can host slimmed-down, translated and customised content for audiences in other countries. These will allow international organisations to attract traffic to their microsites and deliver the Veganuary pledge worldwide in multiple languages.

Financial review

The charity has grown over the 2017/18 year with total income reaching £491,494 compared to £280,369 in 2016/17.

We have implemented a new accounting software, which has enabled clearer management reporting and better control.

As with many educational charities, most of our resources are used for staff costs to deliver our charitable objectives. Our team:

- promote the vegan pledge and associated campaigns
- develop online resources and provide digital support for those trying vegan
- engage with the media
- develop corporate outreach
- ensure the maintenance, optimal functionality, and security of our biggest asset: our website.

Other direct costs include advertising, IT infrastructure and attending events.

Reserves policy

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

New strategic objectives will follow these broad themes:

- a continued primary focus on Veganuary's pledge: inspiring people all over the world to try a vegan diet in January and beyond
- increasing corporate engagement: driving corporate change through working with brands, restaurants and supermarkets and helping them to create, launch and promote new vegan products and items, particularly in January but also all year round. We will also encourage them to take part in Veganuary thereby increasing the visibility of vegan foods and the month-long initiative itself
- strong growth in media impact: raising awareness of animal suffering on farms and at slaughter, and all the reasons for a vegan diet, through media engagement, creative marketing strategies and campaigning
- greater support for vegans outside the UK: building an international mass movement of people that take collective action in January to change the world for the better
- continued collaboration with other organisations in the sector.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Structure, governance and management

Veganuary is governed by a board of trustees, presently numbering nine, of which one is the chairperson. Overall responsibility for the Veganuary is vested in the board. The executive team is managed by the chief executive, who reports to the chair.

The board meets quarterly with the chief executive, and the chief executive meets with the chair monthly. Some trustees also meet with members of the senior management team periodically.

All trustees are provided with a copy of the charity's Constitution, internal procedures and financial policies and procedures, the staff structure, and copies of past Board minutes. All trustees are also required to read 'The essential trustee: what you need to know, what you need to do' (Charity Commission for England and Wales 2018) and provided with support from the executive team or professional advisors where required.

The organisation is a charitable incorporated organisation (CIO), registered on 2 August 2016. The CIO was established under a constitution that established the objects and powers of the charity under which it is governed.

Related parties and relationships with other organisations

Veganuary did not have any significant related-party transactions nor relationships with other organisations. Martin Ashby is a trustee of the charity Humane League UK, with which Veganuary has collaborated, principally through the production of a vegan catering guide and recipe e-book for independent restaurants.

Remuneration policy for key management personnel

The chief executive is responsible for setting salaries for the senior management team, and the Board is responsible for setting the salary of the chief executive, in line with the provisions of the pay and reward policy. The pay and reward policy stipulates that employees will be paid as close to market average for the sector as is affordable.

Risk management

Protecting Veganuary against potential risks is a key part of Board's responsibilities. The following highlights a few of the most important areas of risk and the overall approach to managing those risks. In the coming financial year a comprehensive risk register will be compiled to improve risk management and mitigation.

The greatest asset of the charity is the brand Veganuary. Key risks to our reputation include unlicensed activity in the name of the brand by third parties, or producing inaccurate or misleading information.

These risks are primarily mitigated by enforcement of our trademark(s), informally and, where necessary, legal response to passers off, and staff training / substantiation of claims / use of the ASA copy advice service respectively. The charity benefits from medical expert volunteers and access to qualified nutritionists and other specialists.

Other identified key risks include those relating to cyber security, website downtime, staff turnover, and heightened cost or reduced impact of social media advertising, our primary pledge participant acquisition tool.

Financial risks

With donations comprising the charity's principal funding stream, a key risk is reduction in income due to key donors ceasing their support. This is mitigated by regular communication and mood-testing with donors, an acquisition programme for new donors, and conservative financial planning providing for reasonable financial resilience.

Investing resources in new areas always entails risk, so such decisions are carefully reviewed as part of the annual planning process. The potential impact of substantial new spending proposals is assessed against a conservative financial projection for the relevant financial year(s).

Governance risks

Veganuary is governed by its board of trustees, made up of members volunteering their time, dedication and commitment to ensure that Veganuary pursues its mission effectively. Two of the trustees founded the Veganuary pledge in 2014 and have spent most of the past five years as full-time volunteers for Veganuary, in its various legal structures.

VEGANUARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Governance risks may arise if trustees are unable to fulfil their responsibilities. This could occur if trustees did not have the appropriate skills or knowledge. These governance risks are mitigated through acknowledgement and discussion of them, and a board resolution to undertake a skills gap analysis identifying where the board may require strengthening.

Statement of responsibilities of the trustees

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the independent examiners are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant independent examination information and that this information has been communicated to the independent examiners.

The trustees have no financial beneficial interest in the charity.

Independent examiners

Baldwins were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

This trustee report was approved by the trustees on 1 June 2019 and signed on their behalf by

Matthew Glover
Trustee and Chairperson

VEGANUARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VEGANUARY

I report to the trustees on my examination of the financial statements of Veganuary (the charity) for the year ended 31 August 2018.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Andrew McDonald MA ACA
Baldwins
Charter House
Pittman Way
Fulwood
Preston
Lancs
PR2 9ZD

Dated:

VEGANUARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	2	361,561	52,364	413,925	247,986
Charitable activities	3	40,818	36,751	77,569	32,383
Total income		<u>402,379</u>	<u>89,115</u>	<u>491,494</u>	<u>280,369</u>
<u>Expenditure on:</u>					
Charitable activities	4	<u>442,505</u>	<u>79,849</u>	<u>522,354</u>	<u>134,757</u>
Net (expenditure)/income for the year/ Net movement in funds		(40,126)	9,266	(30,860)	145,612
Fund balances at 1 September 2017		<u>145,612</u>	-	<u>145,612</u>	-
Fund balances at 31 August 2018		<u>105,486</u>	<u>9,266</u>	<u>114,752</u>	<u>145,612</u>

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

All income and expenditure derive from continuing activities.

VEGANUARY

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	7		21,880		32,820
Tangible assets	8		3,766		368
			<u>25,646</u>		<u>33,188</u>
Current assets					
Stocks	9	164		1,358	
Debtors	10	43,606		16,381	
Cash at bank and in hand		95,057		106,506	
		<u>138,827</u>		<u>124,245</u>	
Creditors: amounts falling due within one year	11	(49,721)		(11,821)	
Net current assets			<u>89,106</u>		<u>112,424</u>
Total assets less current liabilities			<u>114,752</u>		<u>145,612</u>
Income funds					
Restricted funds	13		9,266		-
Unrestricted funds			<u>105,486</u>		<u>145,612</u>
			<u>114,752</u>		<u>145,612</u>

The financial statements were approved by the Trustees on

.....
Mr M Glover
Trustee

VEGANUARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Charity information

Veganuary is a Charitable Incorporated Organisation, registered in England and Wales. The charity is a public benefit entity.

1.1 Accounting convention

The accounts have been prepared in accordance 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 and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. At present the charity does not have any endowment funds.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VEGANUARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is accounted for on an accruals basis, excluding VAT.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, independent examination, and all the costs of complying with constitutional and statutory requirements, such as the cost of preparing of the statutory accounts and satisfying public accountability.

Support costs and governance costs have been allocated to charitable activities as there is only one main activity undertaken by the charity.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	25% straight line
---------	-------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

VEGANUARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11 Financial instruments

The charity only has financial assets (debtors, cash and bank balances) and financial liabilities (creditors and accruals) 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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Taxation

The charity is a registered charity and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2018 £	2018 £	2018 £	2017 £
Donations and gifts	361,561	52,364	413,925	247,986

VEGANUARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

3 Charitable activities

	2018 £	2017 £
Sales within charitable activities	2,222	1,289
Other income	75,347	31,094
	<u>77,569</u>	<u>32,383</u>
Analysis by fund		
Unrestricted funds	40,818	32,383
Restricted funds	36,751	-
	<u>77,569</u>	<u>32,383</u>

4 Charitable activities

	2018 £	2017 £
Staff costs	187,185	45,831
Depreciation and impairment	12,238	11,063
Purchases	2,483	2,594
Printing, postage and stationery	4,315	1,508
Advertising	202,733	46,513
Website and email costs	32,863	5,335
Insurance	478	113
Travel	42,496	10,658
Legal and professional fees	11,993	2,398
Accountancy	563	2,920
Independent Examiners fee	2,650	
Bank charges	6,542	709
Sundry	10,636	2,938
Donations	-	2,177
Rent	5,179	-
	<u>522,354</u>	<u>134,757</u>
Analysis by fund		
Unrestricted funds	442,505	134,757
Restricted funds	79,849	-
	<u>522,354</u>	<u>134,757</u>

VEGANUARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, two trustees were paid a total of £14,661 in respect of travel expenses and subscriptions.

6 Employees

Number of employees

The average monthly number of employees during the year was:

2018 Number	2017 Number
6	4

Employment costs

	2018 £	2017 £
Wages and salaries	178,235	45,386
Social security costs	8,950	445
	<u>187,185</u>	<u>45,831</u>

7 Intangible fixed assets

	Website £
Cost	
At 1 September 2017 and 31 August 2018	<u>43,760</u>
Amortisation and impairment	
At 1 September 2017	10,940
Amortisation charged for the year	<u>10,940</u>
At 31 August 2018	<u>21,880</u>
Carrying amount	
At 31 August 2018	<u>21,880</u>
At 31 August 2017	<u>32,820</u>

VEGANUARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

8 Tangible fixed assets

	Computers £
Cost	
At 1 September 2017	491
Additions	4,696
	<hr/>
At 31 August 2018	5,187
	<hr/>
Depreciation and impairment	
At 1 September 2017	123
Depreciation charged in the year	1,298
	<hr/>
At 31 August 2018	1,421
	<hr/>
Carrying amount	
At 31 August 2018	3,766
	<hr/>
At 31 August 2017	368
	<hr/>

9 Stocks

	2018 £	2017 £
Finished goods and goods for resale	164	1,358
	<hr/>	<hr/>

10 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	9,302	11,810
Other debtors	29,702	4,571
Prepayments and accrued income	4,602	-
	<hr/>	<hr/>
	43,606	16,381
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Other taxation and social security		4,579	1,676
Deferred income	12	4,167	5,939
Trade creditors		12,129	1,556
Other creditors		10,563	-
Accruals and deferred income		18,283	2,650
		<hr/>	<hr/>
		49,721	11,821
		<hr/>	<hr/>

VEGANUARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 Deferred income

	2018 £	2017 £
Other deferred income	4,167	5,939

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Incoming resources £	Resources expended £	Balance at 31 August 2018 £
Veganuary is going global	9,821	(555)	9,266
Transport posters	32,543	(32,543)	-
Media and influencer outreach	10,000	(10,000)	-
Vegfund	36,751	(36,751)	-
	89,115	(79,849)	9,266

Veganuary is going global

A crowdfunding campaign to launch the Veganuary pledge in as many different countries and languages as we can.

Transport posters

A crowdfunding campaign to promote Veganuary on public transport in three continents.

Media and influencer outreach

Donation received to fund wages and salaries to facilitate media and influencer outreach work.

Vegfund

Funding received towards Facebook advertising costs.

14 Analysis of net assets between funds

	Unrestricted reserves 2018 £	Restricted reserves 2018 £	Total 2018 £	Total 2017 £
Fund balances at 31 August 2018 are represented by:				
Intangible fixed assets	21,880	-	21,880	32,820
Tangible assets	3,766	-	3,766	368
Current assets/(liabilities)	79,840	9,266	89,106	112,424
	105,486	9,266	114,752	145,612

VEGANUARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

15 Related party transactions

There were no disclosable related party transactions during the year.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	86,201	38,301