

# VEGANUARY

# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the period ended  
29 February 2020



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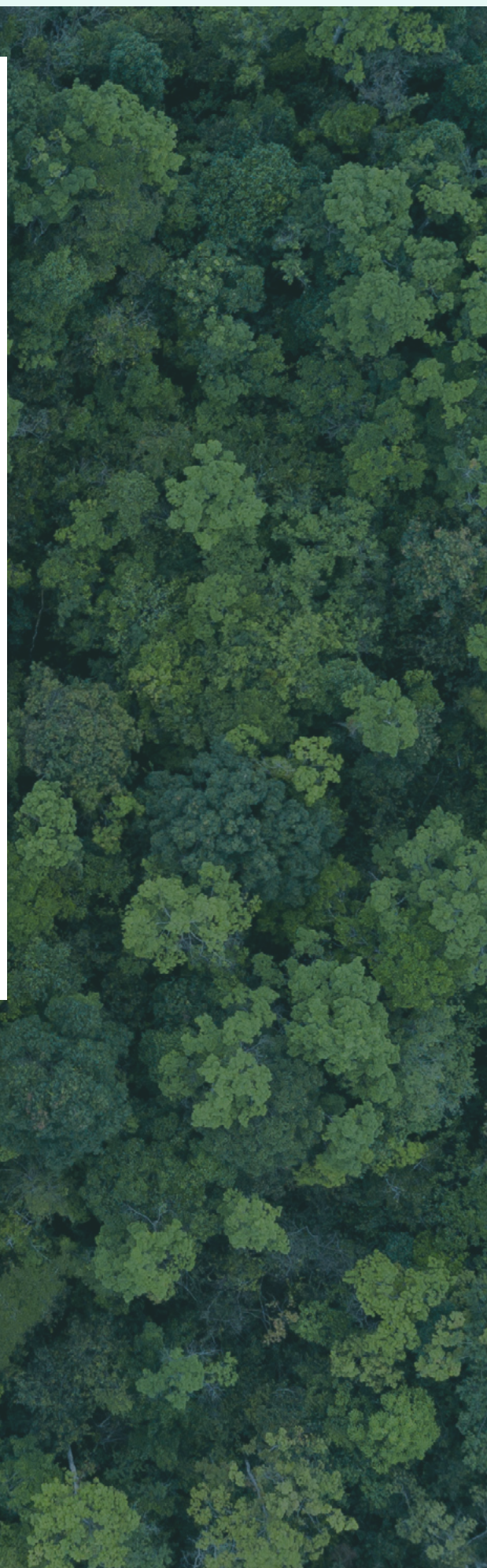
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# REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE PERIOD ENDED 29 FEBRUARY 2020

Trustees	M D Glover, Chair (appointed Chair 31 March 2019)
	C Lynch, Deputy Chair (appointed 17 April 2019)
	J L Land, (stepped down as Chair 31 March 2019)
	M Ashby (resigned 31 March 2019)
	M L Page (appointed 17 April 2019)
	J Thurnell-Read (appointed 17 April 2019)
	R S Tibbott (appointed 17 April 2019)
	B Russell (appointed 17 April 2019)
	S Shah (appointed 17 April 2019)
	G R Fisher (appointed 17 April 2019)
Charity registered number	1168566
Registered office	PO Box 771 York YO1 0LJ
Key staff	S Winch - Chief Executive (to 15 March 2019)
	R Rehberg - Chief Executive (from 15 April 2019)
	K Hoyland - Head of Fundraising
	R Hardy - Head of Campaigns (to 17 May 2019)
	J Thiele - International Head of Creative (from 15 May 2019)
	T Vernelli - International Head of Communications and Marketing (from 12 August 2019)
	W Matthews - Director US (from 09 October 2019)
	A Shaw - Operations and Finance Manager (from 10 July 2019)
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC 13 Parliament Street York YO1 8XS
Solicitors	Harrison Drury & Co. 1a Chapel Street Winckley Square Preston Lancashire PR1 8BU

The trustees present their annual report together with the audited financial statements of the charity for the period 1 September 2018 to 29 February 2020.

# A MESSAGE FROM THE CHAIR AND CO-FOUNDER

This 18-month reporting period has seen the most significant structural improvements to the charity. Veganuary has strengthened as an organisation both financially and operationally. We appointed a new CEO and larger senior management team together with a more diverse and experienced board of trustees, the latter growing from three to nine people.

The board has spent time reviewing and updating policies to strengthen the governance of the charity and implemented stronger financial controls. We have worked closely with the new CEO in developing the 2020 campaign strategy and revising the vision and mission of the organisation: taking veganism beyond a mainstream lifestyle choice to striving for a vegan world.

At times, the enormity of this mission can feel overwhelming as the global demand for meat continues to grow and animal agriculture is now producing more than four times the quantity of meat as it did fifty years ago.<sup>1</sup> This is having a devastating impact on our species and other animals in terms of health implications, individual suffering and climate breakdown. As scientists now widely acknowledge - avoiding meat and dairy products is the single biggest way to reduce your environmental impact on the planet. The need for Veganuary has never been greater!

The strength of the Veganuary campaigns in 2019 and 2020 gives me hope that a kinder, more compassionate and sustainable world is possible. Since my partner and I founded Veganuary in 2014, the campaign has seen its most impactful year yet. Over 400,000 people signed up to Try Vegan with us in January 2020, over 1,370 media stories were published internationally and hundreds of companies launched new plant-based products and menus onto the market or used their advertising budget to shout loudly about vegan options and promotions.

This reporting period also saw a tighter focus on our most impactful approaches, with digital campaigning taking precedence over offline events and demonstrations. We launched a new international strategy, increasing the Veganuary team overseas into a further two flagship countries: Germany and the US. For the first time, we also ran dedicated Veganuary campaigns with locally based team members in South Africa and parts of Latin America. We're excited to be replicating the success we have had in the UK to other countries, sharing information and inciting global action. To date, close to one million registered participants from 192 countries have taken part.

None of this would be possible without the action of our supporters, donors and the committed and talented team we have in place. I am proud to chair a board of extremely engaged and hardworking volunteers, determined to help Veganuary deliver its mission in an effective and well-governed way.

**Together, we are saving animals, reducing environmental harm, and supporting millions of people to live healthier lives.**



**Matthew Glover**  
**CHAIR AND CO-FOUNDER**





# OBJECTIVES AND ACTIVITIES

## WHO WE ARE AND WHAT WE DO

Veganuary is a charitable incorporated organisation (CIO), registered in England and Wales, that encourages people worldwide to try vegan for January and beyond. The purposes of the charity as set out in its governing document are:

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

Our vision is simple: we want a vegan world. A world without animal farming and slaughterhouses. A world where food production does not decimate forests, pollute rivers and oceans, exacerbate climate change, and drive wild animal populations to extinction. Throughout the year we educate and support the public and businesses alike to adopt more compassionate, vegan food choices as a way of protecting the environment, preventing animal suffering and improving the health of millions of people.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## OBJECTIVES AND ACTIVITIES (CONTINUED)

The main activities undertaken in relation to our purposes are outlined in our four strategic aims:

### 1) INCREASING PARTICIPATION IN OUR PLEDGE

Our first priority will always be at the very heart of our campaign: inspiring people to sign up to our 31-day pledge and try vegan with us for the month of January and beyond. For each campaign period (running from 1 February to 31 January) we set pledge sign-up targets as one of our success metrics: an ambitious figure determined by our financial resources and operational capacity.

Those who take the pledge online at [Veganuary.com](https://veganuary.com) receive the free educational information and practical support required to make the transition to veganism as easy and enjoyable as possible. A monthly pledge is a workable and achievable target, and we know that people who change a behaviour for a month, find it easier to change habits forever. From the participant survey data collected, we can estimate that between 46 and 62% of those taking the pledge will stay vegan after Veganuary. A leading reason for this change is cited as 'learning more about veganism' through the information and resources we provide. This short and long-term dietary behaviour change reduces animal suffering by decreasing consumer demand and ultimately removing animals from our food system.

In turn, these actions have the additional public benefit of improving human health and protecting the environment. Diet change is incredibly powerful and one of the single biggest things that we can do as individuals to protect the planet. This year, Joseph Poore, an environmental researcher at the University of Oxford, calculated that the 350,000 people expected to take part in Veganuary would save as much greenhouse gas emissions as removing 160,000 cars from the road or about 400,000 to 500,000 single flights from London to Berlin.

### 2) DRIVING CORPORATE CHANGE FOR SOCIAL GOOD

Another significant activity for Veganuary is to work closely with brands, restaurants and supermarkets and help them to create, launch and promote new vegan items, particularly in January but also year-round. Our focus is directed towards businesses that promote a high percentage of animal-based products to replace these with more environmentally sustainable and animal-friendly alternatives. As with the Veganuary pledge, our work with businesses reduces the number of animals in the food system by displacing animal products and increasing the availability of plant-based options on menus and in retail outlets throughout the year.

Our corporate collaborations are making plant-based foods so prevalent and so delicious, that it is now easier than ever for anyone to choose vegan options. We know from participant feedback that one of the biggest challenges people cite when going vegan is convenience and taste. We're supporting companies to change that.

The success of this aim is measured through our corporate engagement targets based on promotional activity, new product launches, new menu options, in-store activity and direct collaborations with major food businesses.



Wagamama's Vegan Suika Tuna, launched for Veganuary

## OBJECTIVES AND ACTIVITIES (CONTINUED)

### 3) CREATING THE BIGGEST VISIBILITY FOR A PLANT-BASED DIET AND ITS BENEFITS

Our third aim focuses on increasing Veganuary's media reach and creating a positive campaign buzz that leads to many of the most important media outlets in the world reporting and educating the public on the topics of animal agriculture, environmental protection and all the reasons for a vegan diet. The news media play a pivotal role in raising awareness of these issues and encouraging the public to act, but also lends credibility and mainstream appeal to previously marginalised information and education.

Throughout the year, but particularly during our January campaign period, we issue several press releases to journalists using a PR database and through our established media relationships. These are crafted with maximum appeal using creative marketing strategies, including collaborations with businesses and working with high-profile ambassadors and celebrity supporters.

Our success is measured through audience reach, the number of media stories published, and the profile of the print and broadcast media, specifically mainstream TV channels and newspaper coverage.

### 4) GROWING THE GLOBAL MOVEMENT

Replicating the success of our UK Veganuary campaign, we want to create an international mass movement of people who take collective action in January to change the world for the better. Making veganism a mainstream lifestyle choice worldwide is crucial to tackling environmental, animal welfare and health problems globally.

During this reporting period, our aim was to launch strong campaigns in two further flagship countries, the US and Germany, and to create 10 additional language versions of our digital resources through our international partnership work, as well as dedicated Veganuary team members in South Africa and Chile. We identified the importance of hiring people already located in the country of operation, with cultural knowledge and contacts, and the need to work with larger, more established international organisations that have a greater reach to drive pledge sign-ups.

The measurement of success for this aim is the high-quality translation of educational material and an objective of 50,000 sign-ups through international partnerships.

### HIGHLIGHTS AT A GLANCE

**A RECORD-BREAKING  
402,206  
PEOPLE**

took our pledge to try a vegan diet during Veganuary's 2020 campaign, sparing the lives of approximately 1.25 million animals

**53% OF SURVEYED  
VEGANUARY  
PARTICIPANTS  
REPORTED AN  
IMPROVEMENT  
IN THEIR  
HEALTH**

Even though some participants didn't manage to stay 100% vegan for the whole month, more than three-quarters (77%) of those who did not, say they are **VERY/EXTREMELY LIKELY TO TRY VEGANISM AGAIN IN THE FUTURE**

**600**

**BRANDS, RESTAURANTS  
AND SUPERMARKETS**

promoted the campaign, and launched more than 1,200 new vegan products and menus in the UK market alone

**OVER  
1,370  
MEDIA STORIES**

published internationally, with a potential media reach of 12.3 billion!

Veganuary partnered with 24 organisations around the world to bring the campaign to **13 ADDITIONAL COUNTRIES, INCLUDING ITALY, SWITZERLAND, SWEDEN, INDIA, AUSTRALIA AND SINGAPORE**



# ACHIEVEMENTS AND PERFORMANCE

In this section we outline a selection of our achievements and performance against our objectives set for Veganuary 2020 and the 2019 campaign. This does not cover the full scope of our work. You can find out more about our activities on our website: [Veganuary.com](https://veganuary.com)

Veganuary constitutes a public benefit entity as defined by FRS 102. The board of trustees has given regard to the legislative and regulatory requirements for disclosing how our charitable objectives (as set out in our constitution) have provided benefit to the public. This report outlines how our achievements during 2018-20 have benefited the public, either directly or indirectly.

Since Veganuary's launch in 2014, we have continued to set challenging and ambitious pledge targets to inspire high numbers of individuals to try a vegan diet and to encourage long-term behaviour change using our educational resources and support systems. This has always been at the heart of our work in seeking to reduce the number of animals in the food system, protect the environment and improve people's health.

Our online Veganuary pledge provides all the practical support for the month and focuses on the 'how' of veganism. We know many people are aware of the motivations to go vegan but find the 'doing' aspect the daunting part. We supply 31 days of emails with shopping lists, recipes, nutrition advice, meal plans and many more educational resources and online support.

Paid social media advertisements, particularly from Facebook, continue to be a key driver in meeting this objective and engaging and educating members of the public in veganism. The cost per sign-up was brought down to an average of £0.44 in December 2019 in comparison with £0.73 in December 2018. This can be a highly cost-effective method of encouraging pledge commitments and supporting people longer term through our ongoing communication.

During this period, we also rebuilt our website with the aim of improving user experience and sign-up conversions. Whilst conversion rates for the website went up significantly, page views per session continued to trend downwards, which could be explained by people interacting with the Veganuary brand on our expanding social platforms. The move to a new website also appears to have negatively affected the SEO. On the positive side, this allows for significant SEO improvement before the next 2021 campaign, particularly on non-English versions of the site for the very first time.



## 2020 OBJECTIVE 1: INSPIRING 350,000 VEGAN PLEDGES IN VEGANUARY 2020

In January 2020, Veganuary achieved and exceeded its overall sign-up target of 350,000 and registered a record-breaking 402,206 participants.



# ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

## 2019 OBJECTIVE 1: INSPIRING 300,000 VEGAN PLEDGES IN VEGANUARY 2019

In January 2019, Veganuary achieved 250,300 participants. Although under target, it was the biggest Veganuary at that time, growing 48.5% on the previous year's campaign.

Constraints from an over-running infrastructure project and a reduced marketing budget were contributing factors to the lower than anticipated registered participant numbers. However, it is important to stress that the reported figures reflect the number of people who register directly on our website. What we have known for many years is that significantly more people take part in Veganuary than those who register with us directly – what we have coined the 'Veganuary Effect'.

To quantify this, in 2019, we commissioned Kantar, Britain's biggest consumer panel survey, to calculate the impact of the 'Veganuary Effect' to understand more precisely the number of people taking part and the lasting impact of their actual food purchases. These findings allowed us to make calculations in terms of animals' lives spared, environmental benefits and public health improvements.



As expected, the results showed Veganuary's impact is much greater than the number of people who officially sign up online and lasts much longer than 31 days. The key findings included:

- 1.3 million people in Britain chose to forego animal products during January 2019, that's 4.7% of the total UK population and 10 times more than officially signed up to Veganuary in 2019 from the UK
- 832,000 of these people gave up animal products for the first time in January 2019 and 366,000 said they did it as part of Veganuary (over three times more than officially signed up from the UK)
- those who gave up animal products for the first time but did not stay vegan after January, consumed a reduced volume of animal products until at least July 2019 when compared to the same period in 2018 (based on scanned shopping receipts from the same households)
- Kantar calculated that the total volume of this reduction was at least 4,452,603 kg; however, the real figure is likely to be much higher as their data excluded items where animal products were one of several ingredients e.g. ready meals and any food consumed outside of the home
- Veganuary has calculated that this reduction equates to approximately 3.6 million animals spared between the six-month period from January through to July 2019

# ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

## 2020 OBJECTIVE 2: ENGAGE 500 FOOD BUSINESSES, ENCOURAGE 250 NEW VEGAN PRODUCT LAUNCHES, 100 NEW VEGAN MENU OPTIONS, 5 IN-STORE VEGANUARY PROMOTIONS, AND ENTICE BUSINESSES TO TAKE PART IN THE VEGANUARY WORKPLACE CHALLENGE

During Veganuary 2020, we successfully achieved and exceeded all our corporate engagement objectives:

- over 625 large corporations and medium-sized food companies promoted Veganuary (along with thousands of smaller independent brands, retailers and restaurants)
- over 650 new vegan products were launched during Veganuary, including 460 supermarket own-label products
- over 550 new vegan menu options were added into chain restaurants
- 18 major retailers promoted Veganuary and their plant-based launches in-store with activation and signage focused on their vegan ranges internationally
- over 50 businesses took part in the Veganuary workplace challenge

As in previous years, our corporate engagement efforts remain hugely important to our work and lead to many of the biggest companies in the world joining Veganuary and increasing the visibility and availability of plant-based foods, therefore multiplying the impact we are achieving through our own efforts.

When companies run their own Veganuary campaigns, they use their advertising budget to speak positively about veganism (therefore increasing the visibility of plant-based eating) and when they launch new and better vegan products this increases the quality and availability of vegan foods, encouraging more people to try them and reduce their meat consumption or choose a plant-based diet. Some of the biggest businesses in the UK that launched new plant-based products during Veganuary or ran their own dedicated Veganuary campaign were, among others: Heinz Beans, Pizza Hut, Frankie and Benny's, Hellman's, Greggs, KFC, Subway, Burger King, McDonalds, and all of the major UK

supermarkets. KFC announced that a staggering 1 million vegan burgers were sold during Veganuary.

To increase the impact of our corporate engagement efforts, we started corporate communications in an additional four countries: the US, Germany, South Africa and Chile and created the Veganuary Business Support Toolkit - an online guide for businesses to empower them to run their own successful Veganuary campaign.

For many of the businesses we work with, Veganuary is more than a commercial endeavour and so in 2018 we piloted the launch of the Veganuary Workplace Challenge. Its success laid the foundations for growth and this year 57 companies and institutions took part in the Workplace Challenge worldwide, encouraging their employees to try vegan in January and providing more vegan options in the workplace. Many business bosses led by example, personally taking up the challenge, including Jens Hofma, CEO of Pizza Hut Restaurants, and Stuart Machin, Managing Director of Food at Marks & Spencer. Among the institutions that joined the Workplace Challenge were several universities, companies such as ITV, PwC, Upfield, Ernst & Young, food companies Deliveroo, Wagamama, Pizza Hut and Marks & Spencer, as well as businesses Ecotricity, Booking.com and Contiki Travel, health institutions Royal Devon and Exeter NHS Foundation Trust, Rossmann, one of the biggest drug store companies in Germany, and even Sheffield United FC! A further two multi-national blue-chip companies also took part but did not want us to announce this publicly.



# ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

## 2019 OBJECTIVE 2: ENGAGE 400 FOOD BUSINESSES, ENCOURAGE 150 NEW VEGAN PRODUCT LAUNCHES AND GENERATE 50 NEW VEGAN MENU OPTIONS

During Veganuary 2019, we successfully achieved and exceeded all of our corporate engagement objectives:

- over 500 brands and retailers promoted Veganuary and spoke positively about veganism
- over 200 new vegan products were launched during Veganuary, including the first TV product launch mentioning Veganuary
- over 100 new vegan menu options were added into chain restaurants

Veganuary is now on the UK and International Retail Market Calendar as a key calendar activation in the year. This has created a huge opportunity for the campaign and one which we have embraced and dedicated more resources to pursuing and developing. This year we appointed a further two part-time freelancers to join the UK corporate outreach team.

The Veganuary campaign is often credited with helping the UK become the country in the world with the highest number of new vegan products launched to the market. These launches increased by 200% last year, double the number of products launched in 2015. One such retailer seizing the Veganuary opportunity was Greggs with its release of the vegan sausage roll. This became Greggs' fastest selling new product in six years! Roger Whiteside, the Chief Executive at Greggs, said "We have seen increasing demand for vegetarian and vegan products. We have been trying to develop a vegan version of our famous sausage roll for some time now. It has not been easy, but our taste panel customers all love this one, so we have decided to launch it as our contribution to Veganuary."

Other major businesses that launched vegan options in January 2019 were: Pizza Hut, Tesco, Marks & Spencer, Iceland, Aldi, Waitrose, Zizzi, Frankie & Benny's, TGI Fridays and Sainsbury's. Sainsbury's (the second largest chain of supermarkets in the UK) created large Veganuary branded sections in their stores and launched 25 new products ahead of January, both branded and private label. At a conference they stated that Veganuary has a huge impact in driving consumer demand and plays a significant role in their launches. The retailer has seen an 82% increase in customers searching for vegan products online, and 65% growth in plant-based sales year-on-year."

For Veganuary 2019, Pizza Hut launched three vegan pizzas across all 253 restaurants in the UK. Their sales were almost three times what they had forecast, far exceeding expectations. The Veganuary logo and sign-up link were present on menus in every restaurant.

The 2019 campaign was also a first for TV adverts mentioning Veganuary with Quorn and Violife cheese investing significant marketing budget into commercials aired on mainstream TV to millions of viewers across the UK.





# ACHIEVEMENTS AND PERFORMANCE (CONTINUED)



## 2020 OBJECTIVE 3: REACH 500 MILLION IN MEDIA INTERNATIONALLY

Veganuary 2020 was the most successful campaign to date in terms of its media engagement. The campaign reached a potential audience of more than 12.3 billion, with 1,373 media stories worldwide.

International press, and a massively improved PR campaign in the UK, helped expand the reach of the campaign to unprecedented levels. This was, in turn, bolstered by Veganuary's corporate outreach, that helped to make plant-based food more widely available than ever before, particularly in the UK.

Veganuary was featured several times in the UK national papers and on their respective websites. In addition, the campaign garnered over 20 TV appearances, including interviews on the BBC, Sky News and ITV. Veganuary was also mentioned in the UK's Gavin & Stacey Christmas Special, the most watched scripted programme of the year! These high-profile appearances are important for showing veganism as mainstream, credible and popular.

One of the media highlights was Veganuary's first TV advert, launched in December 2019. We used a thought-provoking concept to help people align their actions with their values. It was praised for using a non-judgemental approach to address the fundamental issue at the heart of veganism without alienating people who are upset by graphic images. It was viewed at least 6 million times on TV channels around the world and countless more people saw it online thanks to our supporters and influencers sharing it widely.

Our media strategy also involves an ambassador programme and working with high-profile celebrities and influencers to help promote the campaign. This year we were delighted to receive support from Hollywood A-listers, soap stars, environmentalists, athletes and other influential personalities:

- Hollywood actors: Joaquin Phoenix, Alicia Silverstone, Mayim Bailik and Evanna Lynch
- British and American stars: Brian May, Meat Loaf, Paul McCartney, Deborah Meaden, Kellie Bright, James Moore, Peter Egan, Jasmine Harman, Melody Kane, Sara Pascoe and Monami Frost
- High-profile environmentalists: Chris Packham, Kerry McCarthy MP and Dale Vince, founder of Ecotricity
- Plant-based athletes: Jason Gillespie, Leilani Münter, Dustin Watten and Anthony Mullally

With the support of these individuals we can secure mainstream exposure for Veganuary and veganism and build brand credibility and trust in the campaign. Celebrity endorsement also helps to demystify the term vegan and remove some of the misconceptions surrounding it when used by people of influence. These individuals are able to reach and inspire millions with a vegan message through their platforms.



# ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

## 2019 OBJECTIVE 3: REACH 400 MILLION IN MEDIA INTERNATIONALLY

The 2019 campaign reached a potential audience of more than 536 million, with 441 media stories worldwide.

Veganuary is now well-established in the mainstream media in the UK and has become part of the public consciousness. Corporate promotions, influencer engagement as well as PR and campaign activities result in a huge amount of media coverage with most national media newspapers reporting on Veganuary several times per year.

2019 was a steady year of TV coverage for the campaign. Among others, Veganuary interviews were featured on Reuters TV, BBC Spotlight and ITV Tonight. Food brand Quorn also launched their new "Healthy Protein. Healthy Planet" campaign in January, with a £1 million investment behind the ad creative, that featured a Veganuary message. This advert ran throughout January on TV, Video on Demand (ITV HUB and ALL 4) and YouTube – resulting in 12,261,882 views.

As in previous years, we were honoured to receive the support of several high-profile ambassadors for the campaign. In 2019, TV presenter and environmentalist Chris Packham joined our ambassadors and took part in Veganuary, speaking positively about his experience on ITV's Good Morning Britain. One particularly memorable highlight for us was when Chris announced: "I did Veganuary, and now I'm staying vegan."

It was this concept of generating large-scale influence, and ultimately change, that prompted our trial of the Plant-Based Parliament campaign in 2019. Plant-Based Parliament was an offline media event that called on the government to try vegan for January in the hopes of seeing a more plant-based Parliament set the standard for the UK's consumption of primarily vegan foods. The campaign involved a demonstration outside the Houses of Parliament and large projections beamed on nearby buildings asking Prime Minister Theresa May to take part in Veganuary. Sadly, she did not respond, but it was supported by several MPs, with Conservative MP Andrea Jenkyns and Baroness Jones of Moulsecoomb (Green) both pledging to try vegan for January. We believe that the political climate of Brexit affected the response and uptake of the campaign.



## ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

### 2020 OBJECTIVE 4: A STRONG CAMPAIGN LAUNCH IN THE US AND GERMANY; TO PARTNER WITH ORGANISATIONS IN AN ADDITIONAL 10 COUNTRIES TO GENERATE 50,000 SIGN-UPS THROUGH INTERNATIONAL PARTNERSHIPS

This year, new Veganuary campaigns were launched in Germany, South Africa, Chile and the US. We also partnered with 24 organisations to grow the campaign in 13 countries, including Italy, Switzerland, Sweden, India, Australia and Singapore.

Overall, the Veganuary partnerships programme has been incredibly successful, with over 82,000 sign-ups through the 24 partner affiliate landing pages. Two new languages were added (German and Italian), four existing languages (Spanish, Portuguese, Swedish and British English) and five English localised versions (South Africa, US, India, Singapore, Australia) were successfully updated and improved following the rebranding earlier in 2019. More than 231,985 people received the localised versions of the pledge email series.

2020 was the most successful year of international growth for Veganuary. This increase was in part through the improvements to our website functionality, less stringent and more selective partnership agreements, and hiring team members on the ground in an additional four countries.

This year we hired team members in Germany, the US, Chile and South Africa to internationalise the campaign and its elements even further: we adapted the email series, Veganuary cookbook, website information, Facebook advertisements, corporate engagement, celebrity/ambassador work and media outreach. The five English localised versions of the website (South Africa, US, India, UK, Australia) were successfully updated following our rebranding earlier in 2019.





# ACHIEVEMENTS AND PERFORMANCE (CONT.)

The main achievements for each of the campaign's additional countries are as follows:

## U.S.A.



Veganuary created a massive buzz in the US in 2020 with a media reach of 548 million, top-tier celebrity support including Hollywood A-listers such as Joaquin Phoenix, Alicia Silverstone, and Mayim Bialik, and sign-ups to our email series in all 50 states.

Veganuary received media coverage in top major national newspapers like The Wall Street Journal, The New York Times, the New York Post, and Washington Post. Veganuary was also popular with high-traffic online publications like TODAY.com and Forbes.

Our corporate engagement efforts resulted in 32 brands promoting the campaign on their social media channels, and over 120 new plant-based menu items launched for Veganuary in the US.

## GERMANY



Veganuary launching in Germany inspired tens of thousands of Germans to try vegan in January and activated media outlets and businesses to join in the campaign. This included TV coverage on national stations such as ARD, ZDF, ProSieben and Sat.1 as well as coverage in some of the biggest newspapers and consumer magazines such as FAZ, Berliner Zeitung, Hamburger Abendblatt, Focus, Stern and Brigitte with a total media reach of 377 million.

More than 20 celebrity supporters encouraged millions of fans and followers to sign the pledge and our fast-growing German social media channels reached more than two million people organically since launching the campaign in Germany in December 2019.

More than 50 businesses actively promoted Veganuary and launched 47 new vegan products and menu options with a direct reference to Veganuary. Some of the biggest retailers promoted Veganuary through their millions of leaflets, while drugstore chain Rossmann asked their 35,000 employees to try vegan in January. During the campaign, the Veganuary logo was used and printed over 100 million times by businesses promoting Veganuary in Germany alone.

## CHILE AND LATIN AMERICA



The campaign in Chile was far-reaching and extended to several other Spanish-speaking Latin American countries, both in terms of the number of people who took part and the media coverage of the campaign. One of the first media outlets to talk about Veganuary was CNN Chile, which highlighted the campaign and Joaquin Phoenix's participation in it. The total media reach in Latin America was 235 million. We worked with five companies in the Spanish-speaking world on their specific Veganuary campaigns, the highlight being a vegan pizza launched by Papa John's in Spain.

## SOUTH AFRICA



Some highlights of the Veganuary campaign in South Africa included the promotion of the challenge by 10 local celebrity ambassadors and the appearance of our spokespeople on three TV programmes highlighting the benefits of a vegan diet. The total media reach in South Africa was 17 million. Through our corporate engagement work we were able to activate several companies to join the challenge, including Pick n Pay (the second largest supermarket chain in South Africa) which promoted its plant-based range during January and highlighted Veganuary in 700,000 leaflets as well as in-store promotion nationwide.

**We are creating a stronger presence in other countries, to make an even bigger impact. Our international reach is enabling more people to try vegan in January with our support. Climate breakdown, animal suffering and human health are global crises, so it is vital our vegan pledge is global too.**

# ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

## 2019 OBJECTIVE 4: TO PARTNER WITH ORGANISATIONS IN AN ADDITIONAL 10 COUNTRIES AND TO GENERATE 10,000 SIGN-UPS THROUGH THESE INTERNATIONAL PARTNERSHIPS

This year Veganuary partnered with 11 organisations around the world, securing over 15,000 sign-ups.

These new overseas partnerships increased Veganuary's presence elsewhere in the world: in India, Sweden, Brazil, Argentina, Chile, Peru, Singapore, Malaysia, Australia, South Africa, Japan, Iceland and Russia to deliver customised Veganuary journeys for participants.

This was made possible through our Crowdfunder where we raised over £15,000 to help launch the Veganuary pledge internationally, aiming for countries where we can make the biggest difference for people, animals and the planet. With this additional funding we were able to hire an International Partnerships Coordinator to focus on supporting, guiding and motivating organisations to deliver the Veganuary pledge in their country. This full-time position enabled us to be more effective at monitoring progress and sharing best practice, ensuring people across the world were able to take part in Veganuary, in their own language, and with locally relevant content.

We were able to translate our 31-day support email series into six languages (Spanish, Portuguese, Japanese, Swedish, Russian and Icelandic). The work in India was particularly impressive where campaign managers in 16 cities delivered a wide range of events, including food festivals, cooking competitions, potlucks, dog days out, music nights, open mic events and lectures.



## HOW DID WE ACHIEVE THIS?

Underlying all these achievements is our continued internal development, which lays the foundation and groundwork for the impact we are achieving through our four objectives. Our team is our biggest asset, consequently, we will prioritise team member welfare and implement measures that increase team wellbeing, reduce stress and nurture open communication and personal growth whilst taking further steps to increase and encourage diversity. We need a strong, sustainable and resilient organisation in order to create a lasting impact and grow our potential to effect positive change. Therefore, we need to ensure all relevant processes and procedures are in place; we need to maintain good governance, financial responsibility and legal compliance in all areas, including data protection and cyber security, as well as amplify and diversify our fundraising efforts to lay the financial base required to do our work. We will track, monitor and evaluate our progress as well as investing in research to ensure we are operating as efficiently and effectively as possible.

# ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

## FUNDRAISING ACTIVITIES AND INCOME GENERATION

Veganuary's fundraising activity is guided by our yearly fundraising plan. To raise funds as cost-effectively as possible, Veganuary has predominantly conducted online fundraising, such as email marketing, social media posts and crowdfunding as well as funding from philanthropists. Additional fundraising approaches include telephone fundraising, event fundraising through our Vegan Cycle India challenge and community fundraising as well as fundraising from trusts, foundations and corporate partners, and through an online shop. Veganuary employs one member of staff to oversee the charity's fundraising and data protection (Head of Fundraising) and a Development Officer who focuses a portion of his work on fundraising-related practices.



## FUNDRAISING STANDARDS

Veganuary strives to ensure that our fundraising is transparent, legal, ethical and respectful. Our Head of Fundraising is a member of the Institute of Fundraising (IoF). Veganuary is also a member of the Data and Marketing Association and has been developing robust data protection practices. Income from our corporate partners is restricted through our gift acceptance policy which outlines the type of companies we would be willing to receive sponsorship from and the thresholds for internal sign-off.

In one instance we engaged an external agency, Ethicall, to conduct telephone fundraising on our behalf to ask members of the public to support our work financially. We worked closely with them to train their operators and establish the script. Ethicall has won numerous awards both for its business practices and for its success within fundraising; it is audited regularly and is accredited by a number of organisations, including the Living Wage Foundation, Good Shopping Guide and the DMA, among others. Most recently this includes the 2016 Better Society Awards where they won the award for Ethical Business.





# FINANCIAL REVIEW

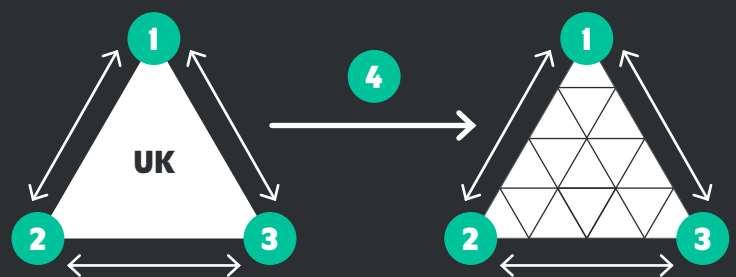
## PERIOD REVIEW

The financial year end was changed to 28 February so that future reporting periods are more closely aligned with Veganuary's main campaign period across December and January. Therefore, the current reporting period covers 18 months (and thus two campaigns), as opposed to the previously reported 12 months. This should be borne in mind when comparing figures between this and previous periods.

For the 18 months to 29 February 2020, Veganuary's total income was £1,982k compared with £491k in 2017-18. Much of this income was gifted by individual donors and trusts; we also received increased corporate sponsorship and donations (£73k). The two most successful fundraisers were the Vegan Cycle India challenge (£58k) and The Big Give (£48k).

The main areas of expenditure across both campaigns during the period were marketing and advertising (including our first television advert) to promote the vegan pledge and raise awareness, along with salaries and freelancer costs, both of which are key to us being able to deliver our objectives by developing online resources, increasing corporate engagement, working with partners and providing optimal operational support. We also developed our website further, making it more functional while improving the user experience.

The four strategic objectives of Veganuary have various interdependencies which makes it difficult to allocate expenditure accurately between them. An example of their mutuality that creates a positive dynamic towards our vision of a vegan world could be:



### 1. INCREASING PARTICIPATION IN OUR PLEDGE

The more people eat plant-based in January, the bigger the impact on animals, our planet and human health. At the same time increased participant numbers drive businesses to launch more vegan products and menu items to cater to this growing audience.

### 2. DRIVING CORPORATE CHANGE FOR GOOD

The more businesses speak positively about veganism and launch new vegan products, the higher the availability, visibility and quality of vegan products becomes, therefore making it easier and tastier to try vegan. This is inspiring more people to choose plant-based options and sticking with it long term.

### 3. RAISING AWARENESS

Raising awareness of the positive impact of a plant-based diet by working with celebrity ambassadors, influencers and mainstream media creates the buzz around Veganuary that is needed to inspire both individuals and companies to join the trend.

### 4. GROWING THE GLOBAL MOVEMENT

Positive change is replicated in other countries by growing our international team and with the help of our international partners.

## FINANCIAL REVIEW (CONTINUED)



The total expenditure of Veganuary may be divided between our four strategic objectives thus:

- Raising awareness
- Increasing participation in our pledge
- Driving corporate change for social good
- Growing the global movement

The proportion of spend between the objectives has remained fairly constant when compared with the prior period, with a slight decrease in raising awareness compensated for by additional spend on increasing pledges.

In line with our reserves policy, the net assets of £504,973, less those funds restricted of £25,092, will remain as general reserves. These funds are not invested in order to retain liquidity of funds.

### 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 between three- and six-months' core expenditure and it is anticipated that three months' core expenditure will be in the region of £214,000. 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.

At the period end, unrestricted funds stood at £479,881, of which £3,927 was represented by tangible assets and £20,406 was represented by intangible assets, leaving free reserves of £455,548. Therefore, the reserves were within the acceptable range according to the reserves policy.

Total restricted funds as at 29 February 2020 were £25,092 of which £23,702 is for social media advertising, £1,100 is for media and influencer outreach work and £290 for transport posters.

### GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

# FINANCIAL REVIEW (CONTINUED)

## PRINCIPAL RISKS AND UNCERTAINTIES

The trustees, together with the CEO, are responsible for creating and reviewing the major risks to the charity and updating the risk register annually. This system is intended to manage appropriately rather than eliminate risks.

The principal risks and uncertainties faced by Veganuary and mitigating actions include:

Working towards a more diversified income stream: the Head of Fundraising and CEO will continue to build relationships with new major donors as well as further develop fundraising strategies for individual giving, events, trusts and corporate sponsorship

A significant cyber-attack, putting our data and organisation at risk: there has been a programme of awareness-raising for all team members in this area and the introduction of LastPass software; improved password strength has also been enforced

Team members' wellbeing and the risk of burnout during stressful and busy campaign periods: the senior management team will continue to strive to improve working conditions and the planning of workloads; the charity has also introduced anonymous bi-annual team member surveys for gathering and responding to feedback



The impact of COVID-19 on our fundraising and campaign strategy: while our finances are not yet significantly affected, the forthcoming global recession is expected to reduce charitable giving overall. Our CEO and Head of Fundraising have increased their communications with our major donors to secure future funding, in addition to diversifying our income streams to reduce the financial risk primarily associated with individual giving in this instance. We will also continue to examine the impact of COVID-19 on society and the corporate sector and adjust our marketing and corporate engagement accordingly



# STRUCTURE, GOVERNANCE AND MANAGEMENT

## CONSTITUTION

Veganuary is a charitable incorporated organisation (CIO) number 1168566, the governing document is a 'Foundation' constitution.

There must be at least two charity trustees. If the number falls below this minimum, the remaining trustee may act only to appoint a new charity trustee. There is no maximum number of charity trustees that may be appointed to the CIO. Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. A comprehensive recruitment exercise is undertaken for the appointment of trustees to ensure any new trustees have the skills and experience required, complementing the current composition of the board.

## ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The governing body of the charity is the board of trustees. The board currently consists of nine trustees, including the chair and deputy chair of the board. The trustees meet at least four times per year to approve the organisation's strategy, to maintain oversight of budgets, management accounts and annual accounts, sign-off policies and procedures as well as receive reports of progress from the Chief Executive. The board has ultimate responsibility for the conduct and financial stability of the charity.

Additional to the board meetings, the following subcommittees to the board meet at least once per year with the CEO and/or delegated members of the senior management team to provide guidance in their particular area of expertise: finance and remuneration, fundraising, corporate outreach and marketing.

Trustees delegate day-to-day financial responsibilities and managerial control of the charity to the Chief Executive. A delegation of authority document defines the responsibilities of the board, subcommittees, Chair of the Board, Chief Executive, Heads of Service and Line Managers. There is also an annual budget against which income and expenditure is reviewed monthly by the CEO, and quarterly by both the finance and remuneration subcommittee and board.

All of Veganuary's team members work remotely.

Veganuary enters into partnerships with several other organisations whose missions are in alignment and substantiates these partnerships through a signed memorandum of understanding. The partnerships generally allow other organisations to run a Veganuary campaign in their country or their local context and use Veganuary assets, graphics and name to that end.

# STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

CEO				
SENIOR MANAGEMENT				
Head of Fundraising UK	International Head of Communications and Marketing	Head of Creative International	Operations and Finance Manager	Director US
MANAGER AND OFFICER POSITIONS				
Development UK	Digital Marketing Manager	Supporter Care And Social Media Officer	Digital Manager	Designer
Corporate Outreach Officer UK	Corporate Outreach Manager International	Corporate Outreach Manager UK	Campaign Manager Latin America	International Partnerships Manager
	Communications and Corporate Engagement Manager Germany	Social Media and Marketing Manager Germany	Campaign Manager South Africa	



Veganuary also works with a range of part-time freelancers, contractors, agencies and consultants, including but not limited to a programmer, an IT service provider, a software development company, a video editor, advertising and creative agencies, a US PR consultant, a US communications manager, a South Africa operations coordinator, a campaigns and media consultant UK, supporter care and marketing, and a data capturer.

Veganuary benefits from the assistance of a number of volunteers, especially volunteer moderators of our Veganuary Facebook group which we are deeply thankful for. We would additionally like to thank our trustees for their considerable amount of volunteer effort, for their oversight and sharing their expert knowledge. The success of our campaign is also widely dependent on the support of our celebrity ambassadors all over the world, who in many different ways help us reach a wider audience and provide a face to our campaign. We are incredibly grateful for their efforts and would like to take the opportunity to thank them as well.

# STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT.)



## POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are required to attend an induction where they learn more about the organisation, meet the existing trustees and the CEO, and review their role and responsibilities within the charity. As part of this induction programme, trustees are provided with Veganuary's Constitution, the reports and accounts for the previous year, the management accounts for the current financial year, plus documents describing the charity's organisational structure, and the Charity Commission's guidance on The Essential Trustee. Trustees are also encouraged to ask questions of the current trustees and CEO prior to joining the board. Opportunities to do this are provided during the interview stage and prior to official onboarding.

## PAY POLICY FOR PERSONNEL

Veganuary's purposes, values and achievements, as well as its income, financial position and activities, will inform the development and implementation of its overall remuneration policy. Veganuary is committed to ensuring a proper balance between paying our team members fairly, so that we attract and retain the best people for the job, and maintaining careful management of our charity funds. In so doing, we will ensure the greatest effectiveness in delivering our charitable objectives. Base pay rates are benchmarked on a continuous, ad hoc basis through our recruitment processes against sector pay movements and annually against inflationary indices, whilst organisational affordability is also considered. Given the individuality of Veganuary, it is difficult to identify just one benchmark; generally, the wider not-for-profit and public sectors may be considered. Performance-related pay or bonuses are not part of remuneration at Veganuary, neither do we apply automatic increments.

The trustees of Veganuary are not remunerated for their work but they may be reimbursed for reasonable out-of-pocket expenses. Trustees are ultimately accountable for decisions about pay. The finance and remuneration subcommittee (FRS) will have an overview of pay at all times, but remuneration is decided in line with the remuneration policy (including pre-agreed pay bands).





# PLANS FOR FUTURE PERIODS

Veganuary wants to maintain its four strategic areas of focus necessary for achieving our mission and vision and being as effective as possible in our efforts to maximise our impact. At Veganuary we want to continuously increase our impact on animals' lives, the planet and global human health to come closer to our vision of a vegan world as fast as possible. Therefore, we need to grow all of our strategic areas of focus, as they complement and amplify each other.

Per strategic area of focus, these are the strategic directions the organisation will take:

## INCREASING PARTICIPATION IN OUR PLEDGE:

Starting with the 2020/2021 campaign, Veganuary wants to achieve at least 500,000 sign-ups to our website each year as well as growing the number of people going vegan in January, even if they do not sign up on our website. To achieve this objective, we need a strengthened SEO website, a successful media and PR campaign that entices companies, celebrities and workplaces to join in, as well as effective marketing strategies and social media advertising.

## DRIVING CORPORATE CHANGE FOR SOCIAL GOOD:

The bigger the buzz around the campaign and the perceived number of people eating more or predominantly plant-based in January, the higher the potential for companies to use the period between December and the end of January for vegan-related marketing activations. Convincing companies to join via workplace challenges or direct participation in the campaign can have several positive consequences for our mission:

- advertising budget spend on the benefits of vegan eating instead of eating animal products

- corporate messaging about Veganuary increases visibility and popularity of the campaign, potentially encouraging people to join and try vegan in January
- higher visibility of vegan products and vegan eating: mainstream messaging about veganism being trendy, cheap, healthy, environmentally friendly and/or delicious
- higher availability of plant-based or vegan products automatically leads to higher consumption, especially if marketed extensively
- more products lead to more competition and therefore a higher quality of vegan products, reducing the number of people going back to wanting animal products
- companies that use our sign-up links increase the number of sign-ups via our website
- new vegan products that are being launched in many cases stay on the shelves, thereby increasing the consumption of vegan products year round
- workplace challenges increase the number of people joining the campaign
- PR stunts/senior management taking part in the workplace challenge and other marketing activations receive media attention for the benefits of vegan eating

To enable similar successes that Veganuary has in the UK, we need to increase our corporate engagement efforts in our flagship countries and regions, as well as provide already established partner organisations in other countries the tools to enable them to use the campaign for corporate outreach. We need to continue improving our assets such as the business toolkit and the workplace challenge toolkit and make as many companies as possible aware of the benefits to them when joining the Veganuary campaign. In addition, we need to provide guidance and support to make their Veganuary participation a success. Veganuary will focus on the biggest companies with the largest number of animal products, ideally fish, poultry, eggs and red meat, as these products are responsible for the biggest amount of animal suffering.



# PLANS FOR FUTURE PERIODS (CONTINUED)

## RAISING AWARENESS:

Veganuary has the power to take veganism and plant-based eating into the mainstream culture and top-line conversation between December and January. The largest percentage of our media reach is achieved by companies joining in the campaign and spending their advertising budget on dedicated vegan messaging around their products. This kind of corporate-based messaging is often positive and underlines the fact that vegan eating can be trendy, affordable, delicious and healthy.

Going forward, Veganuary needs to expand our range of innovative PR activities to stay relevant and increase the percentage of media stories that are not entirely focused on the launch of new vegan products. Our work with celebrity ambassadors has proven highly successful, which is why Veganuary will focus on creating and amplifying a diverse and committed range of celebrity ambassadors in each of our flagship countries.

## GROWING THE GLOBAL MOVEMENT:

By creating a 360° Veganuary campaign in places that we consider potential tipping-point countries, we will be able to eventually multiply the impact we are having through our work in the UK. We will need to focus more heavily on increasing our workforce and therefore potential in the US, Germany and Latin America with the aim of creating the campaign buzz and corporate engagement we have been able to achieve in the UK.

We will additionally continue our work with committed partners in countries such as Switzerland, Italy, Sweden, and any other countries we identify as a good fit, and increase our support for their corporate and media efforts. Going forward, Veganuary will analyse which countries will be best suited for our approach, with a special emphasis on adding potential campaigns in Asia, as the consumption of animal products is forecast to increase there considerably over the coming years - therefore the potential to reduce harm is exponential.

## OBJECTIVES FOR THE 2020/2021 CAMPAIGN

### 1. INCREASING PARTICIPATION IN OUR PLEDGE

- 500,000 sign-ups to our pledge

### 2. DRIVING CORPORATE CHANGE FOR SOCIAL GOOD

- 144 new vegan product launches from brands
- 177 new vegan menu options in (chain)restaurants
- 16 retailers/stores actively promote Veganuary in store during the campaign period
- 21 major food businesses to work in direct collaboration on their Veganuary branded campaign
- 36 workplace challenges

### 3. RAISING AWARENESS

- 1,040 media stories about Veganuary internationally
- 64 million social media reach through Veganuary channels

### 4. GROWING THE GLOBAL MOVEMENT

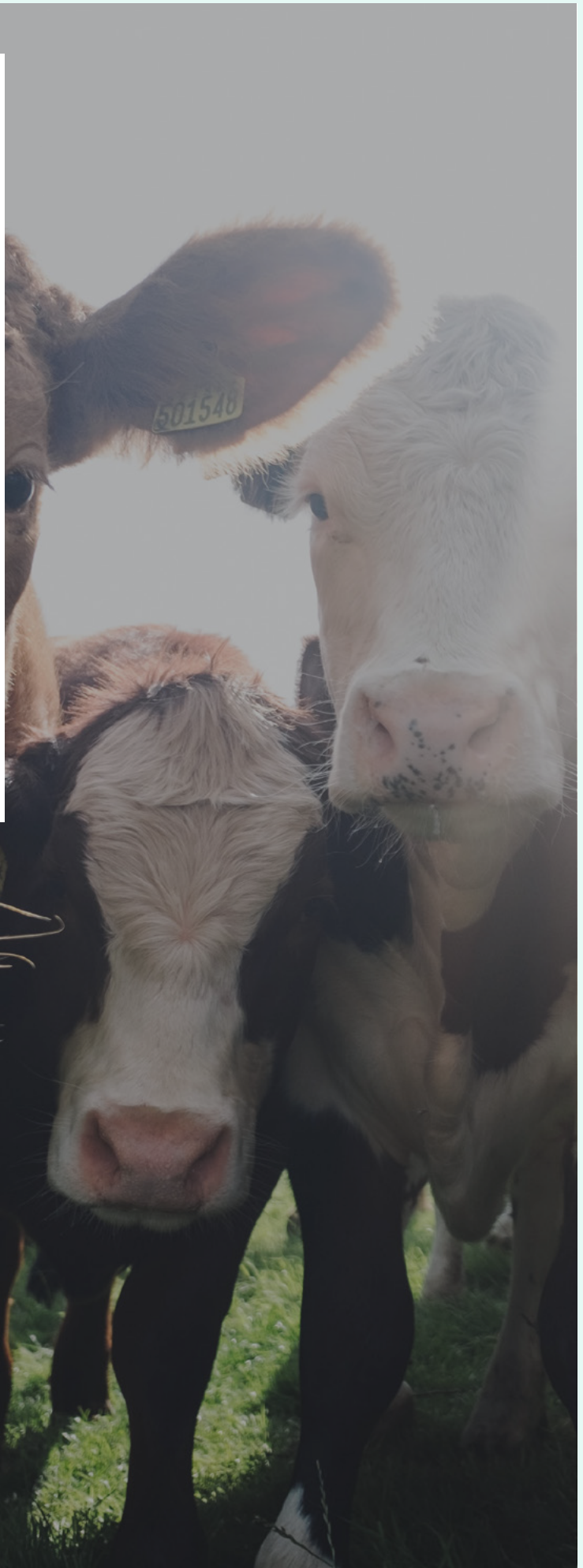
- Strengthen our flagship countries: UK, US and Germany
- Extend our presence in Latin America and improve and localise our content there
- Improve content for other language partners: add a French content campaign and improve our Portuguese materials and campaign
- Work more closely with our committed partner organisations with the aim of strengthening their campaigns and providing more support and insights

## COVID-19

Due to COVID-19, we will adapt our 2020-21 campaign to become even more digitally focused and attune our corporate engagement strategy to emphasise delivery services and retailers. At the same time, it is more difficult to do photoshoots or record videos with celebrities to prepare materials for the next campaign; we always ensure stringent hygiene conditions in order for this to continue.

## TRADING SUBSIDIARY

Veganuary anticipates that income from corporate sponsorship will be high and quite possibly breach the VAT threshold in 2020-21. Consequently, a trading subsidiary was incorporated on 05 March 2021: Veganuary Trading Limited, number 12500936. It was registered for VAT from 01 September 2020, number 358160492. The company is wholly owned by Veganuary CIO.





# STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' 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 and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) 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 business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

## DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information

## AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:

**M D Glover**

Date:

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEGANUARY

## OPINION

We have audited the financial statements of Veganuary (the 'charity') for the period ended 29 February 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 February 2020 and of its incoming resources and application of resources for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011

## BASIS FOR OPINION

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

## CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

## OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements
- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and return
- we have not received all the information and explanations we require for our audit

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



## OTHER MATTERS

The financial statements of Veganuary were unaudited for the year ended 31 August 2018 as they were only required to undertake an Independent Examination. Accordingly, the comparative information has not been subject to an audit.

## USE OF OUR REPORT

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

**Peters Elworthy & Moore**

Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date:

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE PERIOD ENDED 29 FEBRUARY 2020

	Note	Unrestricted funds Period ended 29 February 2020 £	Restricted funds Period ended 29 February 2020 £	Total funds Period ended 29 February 2020 £	Total funds Year ended 31 August 2018 £
<b>INCOME FROM:</b>					
Donations and legacies	3	1,703,270	265,076	1,968,346	413,925
Charitable activities	4	13,882	-	13,882	77,569
<b>TOTAL INCOME</b>		<b>1,717,152</b>	<b>265,076</b>	<b>1,982,228</b>	<b>491,494</b>
<b>EXPENDITURE ON:</b>					
Raising funds	5	159,675	-	159,675	-
Charitable activities	6	1,177,369	254,963	1,432,332	522,354
<b>TOTAL EXPENDITURE</b>		<b>1,337,044</b>	<b>254,963</b>	<b>1,592,007</b>	<b>522,354</b>
<b>NET INCOME</b>		<b>380,108</b>	<b>10,113</b>	<b>390,221</b>	<b>(30,860)</b>
Transfers between funds	15	(5,713)	5,713	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>374,395</b>	<b>15,826</b>	<b>390,221</b>	<b>(30,860)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		105,486	9,266	114,752	145,612
Net movement in funds		374,395	15,826	390,221	(30,860)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>479,881</b>	<b>25,092</b>	<b>504,973</b>	<b>114,752</b>

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

The notes on pages 32 to 43 form part of these financial statements.

## BALANCE SHEET

### AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	31 August 2018 £
<b>FIXED ASSETS</b>			
Intangible assets	10	20,406	21,880
Tangible assets	11	3,927	3,766
		<u>24,333</u>	<u>25,646</u>
<b>CURRENT ASSETS</b>			
Stocks	12	-	164
Debtors	13	266,970	43,606
Cash at bank and in hand		279,814	95,057
		<u>546,784</u>	<u>138,827</u>
Creditors: amounts falling due within one year	14	(66,144)	(49,721)
<b>NET CURRENT ASSETS</b>		<u>480,640</u>	<u>89,106</u>
<b>TOTAL NET ASSETS</b>		<u><u>504,973</u></u>	<u><u>114,752</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	15	25,092	9,266
Unrestricted funds	15	479,881	105,486
<b>TOTAL</b>		<u><u>504,973</u></u>	<u><u>114,752</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

M D Glover

Date:

The notes on pages 32 to 43 form part of these financial statements.

## STATEMENT OF CASH FLOWS

### FOR THE PERIOD ENDED 29 FEBRUARY 2020

	Note	Period ended 29 February 2020 £	Year ended 31 August 2018 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	17	<u>209,784</u>	(6,753)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of intangible assets		(21,766)	-
Purchase of tangible fixed assets		(3,261)	(4,696)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(25,027)</u>	<u>(4,696)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD</b>		<b>184,757</b>	(11,449)
Cash and cash equivalents at the beginning of the period		<b>95,057</b>	106,506
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	18	<u><u>279,814</u></u>	<u><u>95,057</u></u>

The notes on pages 32 to 43 form part of these financial statements



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2020

### 1. GENERAL INFORMATION

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

The presentational and functional currency of the charity is GBP.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Veganuary meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 GOING CONCERN

The global health crisis caused by COVID-19 has had a significant impact on all entities. The trustees have assessed the potential impact of this uncertain situation on the charity and have taken measures to review the charity's costs and income streams. This enables the charity to be able to continue as a going concern, accordingly the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

#### 2.3 INCOME

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

### 2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	—	25 %
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### 2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	—	25 %
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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 2.9 DEBTORS

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

### 2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 2.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

### 2.12 FINANCIAL INSTRUMENTS

The charity only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 2.13 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the period.

### 2.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds Period ended 29 February 2020 £	Restricted funds Period ended 29 February 2020 £	Total funds Period ended 29 February 2020 £	Total funds Year ended 31 August 2018 £
Donations	1,703,270	265,076	1,968,346	413,925
Total 2018	361,561	52,364	413,925	

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds Period ended 29 February 2020 £	Restricted funds Period ended 29 February 2020 £	Total funds Period ended 29 February 2020 £	Total funds Year ended 31 August 2018 £
Affiliate income and royalties	13,882	-	13,882	2,222
Other income	-	-	-	75,347
<b>TOTAL 2020</b>	13,882	-	13,882	77,569
Total 2018	40,818	36,751	77,569	

**5. EXPENDITURE ON RAISING FUNDS****COSTS OF RAISING VOLUNTARY INCOME**

	Unrestricted funds Period ended 29 February 2020 £	Total funds Period ended 29 February 2020 £	Total funds Year ended 31 August 2018 £
Donation processing fees	20,880	20,880	-
Challenge event costs	75,298	75,298	-
Other fundraising costs	63,497	63,497	-
	159,675	159,675	-



**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Direct costs Period ended 29 February 2020 £	Support costs Period ended 29 February 2020 £	Total funds Period ended 29 February 2020 £	Total funds Year ended 31 August 2018 £
Raising awareness	562,860	111,140	674,000	202,337
Increasing pledges	298,547	11,490	310,037	145,389
Corporate outreach	220,567	86,056	306,623	101,936
Globalisation	86,550	55,122	141,672	72,692
	<u>1,168,524</u>	<u>263,808</u>	<u>1,432,332</u>	<u>522,354</u>
Total 2018	<u>354,369</u>	<u>167,985</u>	<u>522,354</u>	

£1,176,570 relates to unrestricted expenditure (2018 - £442,505)  
and £254,963 relates to restricted expenditure (2018 - £79,849).

**ANALYSIS OF DIRECT COSTS**

	Total funds Period ended 29 February 2020 £	Total funds Year ended 31 August 2018 £
Staff and other personnel costs	666,844	116,916
Marketing & Comms	444,434	202,733
Research	30,900	-
Campaign	7,694	-
General costs	7,610	9,562
IT and website	9,575	22,675
Merchandise	1,467	2,483
	<u>1,168,524</u>	<u>354,369</u>

**ANALYSIS OF SUPPORT COSTS**

	Total funds Period ended 29 February 2020 £	Total funds Year ended 31 August 2018 £
Staff and other personnel costs	117,522	70,269
General office costs	65,200	48,363
Premises	-	5,179
IT and website	12,498	10,188
Legal and professional fees	24,212	15,206
Finance	18,036	6,542
Depreciation	26,340	12,238
	<u>263,808</u>	<u>167,985</u>

The majority of the support costs (other than labour) are split 5% to Pledge, 35% to Corporate, 15% to Global and 45% to Raising Awareness.

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2020 £	2018 £
Depreciation of tangible fixed assets	3,100	1,298
Amortisation of intangible assets	23,240	10,940
Auditors' remuneration	8,000	2,650

**8. STAFF COSTS**

	Period ended 29 February 2020 £	Year ended 31 August 2018 £
Wages and salaries	427,022	130,825
Social security costs	49,159	8,950
Pension costs	13,814	-
	<b>489,995</b>	<b>139,775</b>

The average number of persons employed by the charity during the period was as follows:

	Period ended 29 February 2020 £	Year ended 31 August 2018 £
Administration	10	6
	<b>10</b>	<b>6</b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period ended 29 February 2020 £	Year ended 31 August 2018 £
In the band £60,001 - £70,000	1	-

The benefits of over £60,000 were received throughout the whole 18-month period.

The key management personnel of the charity comprise the CEO, Head of Campaigns, Head of Fundraising, Head of International Communications & Marketing, Head of Creative International, Director US and Operations & Finance Manager.

The total employment costs including salaries, employer pension contributions and employer's national insurance, of key management personnel were £291,452 (2018 - £86,201).

**9. TRUSTEES' REMUNERATION AND EXPENSES**

During the period, no trustees received any remuneration or other benefits (2018 - £NIL).

During the period ended 29 February 2020, expenses totalling £1,110 were reimbursed or paid directly to 2 trustees (2018 - £14,661 to 2 trustees).

**10. INTANGIBLE ASSETS**

	Website £
<b>COST</b>	
At 1 September 2018	43,760
Additions	21,766
Disposals	(43,760)
At 29 February 2020	21,766
<b>AMORTISATION</b>	
At 1 September 2018	21,880
Charge for the year	23,240
On disposals	(43,760)
At 29 February 2020	1,360
<b>NET BOOK VALUE</b>	
At 29 February 2020	20,406
At 31 August 2018	21,880

**11. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST OR VALUATION</b>	
At 1 September 2018	5,187
Additions	3,261
At 29 February 2020	8,448
<b>DEPRECIATION</b>	
At 1 September 2018	1,421
Charge for the period	3,100
At 29 February 2020	4,521
<b>NET BOOK VALUE</b>	
At 29 February 2020	3,927
At 31 August 2018	3,766

**12. STOCKS**

	29 February 2020 £	31 August 2018 £
Finished goods and goods for resale	-	164

The amount of stocks recognised as an expense in the statement of financial activities was £164 (2018 - £ -).

**13. DEBTORS**

	29 February 2020 £	31 August 2018 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	9,047	9,302
Other debtors	27,460	29,702
Prepayments and accrued income	230,463	4,602
	266,970	43,606



**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29 February 2020 £	31 August 2018 £
Trade creditors	15,995	12,129
Other taxation and social security	34,519	4,579
Other creditors	1,650	10,563
Accruals and deferred income	13,980	22,450
	<u>66,144</u>	<u>49,721</u>
	29 February 2020 £	31 August 2018 £
Deferred income at 1 September 2018	4,167	5,939
Amounts released from previous periods	(4,167)	(1,772)
	<u>-</u>	<u>4,167</u>

**15. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT PERIOD**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2020 £
<b>UNRESTRICTED FUNDS</b>					
General funds	105,486	1,717,152	(1,337,044)	(5,713)	479,881
<b>RESTRICTED FUNDS</b>					
Veganuary is going global	9,266	5,414	(18,694)	4,014	-
Transport posters	-	4,126	(5,023)	1,187	290
Increasing pledge participation (a)	-	20,000	(20,000)	-	-
Increasing pledge participation (b)	-	133,161	(109,611)	152	23,702
Research	-	38,494	(38,640)	146	-
The Big Give	-	42,581	(42,581)	-	-
Media and influencer outreach	-	21,300	(20,414)	214	1,100
	<u>9,266</u>	<u>265,076</u>	<u>(254,963)</u>	<u>5,713</u>	<u>25,092</u>
<b>TOTAL OF FUNDS</b>	<u>114,752</u>	<u>1,982,228</u>	<u>(1,592,007)</u>	<u>-</u>	<u>504,973</u>

**15. STATEMENT OF FUNDS (CONTINUED)****RESTRICTED FUNDS****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.

**Increasing pledge participation (a)**

Production and distribution of a co-branded video series encouraging viewers to take the Veganuary pledge.

**Increasing pledge participation (b)**

Funding received towards Facebook advertising costs.

**Research**

Funding to gain a better understanding of the impact of our corporate campaigns via research conducted by Kantar and our corporate outreach team.

**The Big Give**

Crowdfunding to launch an international advertising campaign with our first ever television advertisement.

**Media and influencer outreach**

Donation received to fund media and influencer outreach work.

Transfers were made from unrestricted funds to ensure no restricted fund was in deficit.

**STATEMENT OF FUNDS - PRIOR PERIOD**

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
<b>UNRESTRICTED FUNDS</b>				
General funds	145,612	402,379	(442,505)	105,486
<b>RESTRICTED FUNDS</b>				
Veganuary is going global	-	9,821	(555)	9,266
Transport posters	-	32,543	(32,543)	-
Media and influencer outreach	-	10,000	(10,000)	-
Increasing pledge participation	-	36,751	(36,751)	-
	-	89,115	(79,849)	9,266
<b>TOTAL OF FUNDS</b>	145,612	491,494	(522,354)	114,752

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 29 February 2020 £	Restricted funds 29 February 2020 £	Total funds 29 February 2020 £
Tangible fixed assets	3,927	-	3,927
Intangible fixed assets	20,406	-	20,406
Current assets	521,692	25,092	546,784
Creditors due within one year	(66,144)	-	(66,144)
<b>TOTAL</b>	<b>479,881</b>	<b>25,092</b>	<b>504,973</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 31 August 2018 £	Restricted funds 31 August 2018 £	Total funds 31 August 2018 £
Tangible fixed assets	3,766	-	3,766
Intangible fixed assets	21,880	-	21,880
Current assets	129,561	9,266	138,827
Creditors due within one year	(49,721)	-	(49,721)
<b>TOTAL</b>	<b>105,486</b>	<b>9,266</b>	<b>114,752</b>

**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Period ended 29 February 2020 £	Year ended 31 August 2018 £
Net income/expenditure for the period (as per Statement of Financial Activities)	390,221	(30,860)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	3,100	1,298
Amortisation charges	23,240	10,940
Decrease in stocks	164	1,194
Increase in debtors	(223,364)	(27,225)
Increase in creditors	16,423	37,900
	<b>209,784</b>	<b>(6,753)</b>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	Period ended 29 February 2020 £	Year ended 31 August 2018 £
Cash in hand	279,814	95,057
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>279,814</b>	<b>95,057</b>

**19. PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £13,814 (2018 - £3,180). Contributions payable to the fund as at the balance sheet date were £1,243 (2018 - £891) are included in creditors.

**20. RELATED PARTY TRANSACTIONS**

During the period, the charity received unrestricted donations of £31,423 from 2 trustees (2018 - £NIL).

**21. POST BALANCE SHEET EVENTS**

The trustees and management to examine the situation caused by the global pandemic of COVID-19. As such, the charity is currently in the position to not be materially impacted by the pandemic.



