

VEGANUARY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2022-23

For the period ended 28 February 2023

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

FOR THE PERIOD ENDED 28 FEBRUARY 2023

	J L Land (Chair as of 21 March 2023)
	S Shah, Treasurer
	J Thurnell-Read
	R S Tibbott
	B Russell
	M D Glover, Chair (resigned 21 March 2023)
Trustees	C Lynch, Deputy Chair (resigned 28 July 2022)
	G R Fisher (resigned 13 June 2023)
	M L Page (resigned 13 June 2023)
	C E Bland (appointed 26 September 2023)
	M Shah (appointed 26 September 2023)
	N Haria-Shah (appointed 26 September 2023)
	R Jenkins (appointed 26 September 2023)
Charity registered number	1168566
Registered office	PO Box 771, York YO1 0LJ
	R Rehberg, Chief Executive Officer
	C Lynch, Chief Operating Officer (appointed 16 January 2023)
	T Vernelli, International Head of Communications and Marketing (to 14 August 2023); International Head of Communications and Policy (from 15 August 2023)
Key staff	W Matthews, Director US (to 30 June 2023); International Head of Partnerships and Expansion (from 1 July 2023)
	M Serrano Palma, Director Latin America
	K Weiss-Tuider, Director Germany (to 30 September 2022)
	S Tchilingirian, Interim Head of Finance and Operations (from 1 September 2022 to 31 January 2023)
Independent auditors	Buzzacott LLP 130 Wood Street, London, EC2V 6DL, United Kingdom
Bankers	HSBC 13 Parliament Street, York, YO1 8XS, United Kingdom
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place, London, EC4R 1BE, United Kingdom

The trustees present their annual report together with the audited financial statements of the charity for the period 1 March 2022 to 28 February 2023

A MESSAGE FROM THE CHAIR AND CO-FOUNDER, JANE LAND

To all our supporters,

I'm honoured to assume the role of Chair of the Board and extend my gratitude to Matthew Glover, Veganuary's co-founder and outgoing Chair, for his leadership over the past four years. Throughout this period, the world and the charitable sector has undergone significant transformations, yet Veganuary has forged a strong foundation for a sustainable future, which we will continue to build.

This year marked the 10th Veganuary campaign, an idea that originated in 2013 from my kitchen table in York, UK. An idea that has since transformed into a powerful movement that inspires millions each year to change the way we eat to protect animals, our planet, and our future.

Today, Veganuary has evolved into a truly global phenomenon, with dedicated campaigns in 14 countries spanning Europe, Asia, Africa, North and South America, and Australia. It is worth noting that individuals from nearly every country in the world (with the exception of North Korea) have participated in Veganuary, signifying its far-reaching impact. Never have we seen such overwhelming global media coverage – from TV reports in Canada, Chile, South Korea, Brazil, and Taiwan, to dozens of media stories in Greece, China, Japan, and Ghana.

More people and businesses than ever participated in Veganuary's 2023 campaign. We've encouraged vegan product launches and marketing activations by thousands of food businesses worldwide. Notable highlights included Mellow Mushroom in the US introducing a new vegan menu; Subway Argentina and Dunkin in Chile promoting plant-based eating through their Veganuary activations; the British Army training their chef instructors in plant-based cooking; the

German national train services adding vegan menus in all their on-board restaurants; and Aldi UK unveiling their biggest-ever range of vegan products.

This year, for the first time, we wanted to find out how many people are actually participating in Veganuary, in addition to the 700,000 individuals who signed up to receive resources through our website. We conducted YouGov surveys in several of our focus countries, yielding remarkable results. The research revealed that 4% of respondents in the UK, 9% in Germany, 7% in the US, 5% in Chile, and 7% in Argentina reported participating in Veganuary for at least part of January 2023. These figures provide an exciting glimpse into the broader public engagement with Veganuary and its influence as a social movement. We eagerly anticipate further evaluations of Veganuary's impact in the years to come.

The success of Veganuary 2023, our largest and most international campaign to date, can be attributed to every individual who embraced our vision and supported us in any capacity. We extend our deepest gratitude to our partner organisations and the generous support of our donors, sponsors, wonderful volunteers, inspiring celebrities and last but not least, the incredible hard work and determination from the international Veganuary team, led by CEO Ria Rehberg.

Thank you for striving for a more just, more compassionate vegan world



In kindness,

Jane Land

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 farms 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.

Our mission is to inspire and support people to try vegan, drive corporate change, and create a global mass movement championing compassionate food choices with the aim of ending animal farming, protecting the planet, and improving human health.

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)

In 2022, we were delighted to release our next five-year strategy which has been ongoing in 2022/23. This strategy establishes five strategic areas of focus necessary to achieve our mission and vision, whilst remaining as effective as possible in driving impact.

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

INCREASING PARTICIPATION:

This aim is at the heart of our campaign - encouraging people to try vegan with us for January and beyond. For each person who eats fewer animal products, or eliminates them completely, the suffering of animals is reduced, and we help the planet. To increase participation, we focus on getting as many people to sign up to Veganuary as possible, as well as providing useful resources to enable people to continue eating vegan after the campaign. For this strategy, we are developing new ways of delivering resources to meet changing demands, such as downloads of Veganuary resources in different formats (e.g. podcast, video) as well as email sign-ups.

RAISING AWARENESS:

To promote veganism and enhance awareness about the advantages of a plant-based lifestyle, this strategic aim centres on expanding our presence across social and traditional media platforms. Through our social media channels and our collaborations with mainstream media, we aim to educate the public by generating a campaign buzz that leads to global press outlets reporting on veganism, animal agriculture, environmental sustainability and the myriad of reasons to adopt a vegan diet. We do this by working with celebrities and influencers, using innovative marketing strategies, and crafting compelling narratives for media coverage.

CORPORATE ENGAGEMENT:

This aim is where we believe our greatest impact lies. Our corporate engagement teams work with and encourage companies around the world to promote and launch delicious, plant-based options. The brands, restaurants and retailers who engage in the Veganuary campaign both enable us to reach a wider audience and support more people to stay vegan by increasing the availability of quality vegan food. This, in turn, leads to an increased number of people choosing plant-based products over animal products in shops and restaurants. Many of the products launched for Veganuary stay on the shelves year-round. Businesses that participate in our Workplace Challenge help to further drive the "Veganuary Effect". To have the biggest impact possible, we work with all kinds of corporations, from entirely vegan brands to those just starting to launch vegan products.



OBJECTIVES AND ACTIVITIES (CONTINUED)

GROWING A GLOBAL MOVEMENT:

We are focused on spreading the Veganuary message around the world, by internationalising our campaign to increase our global impact, and thus help more animals, the planet, and improve human health. We are adding more countries to our existing Veganuary structure, as well as working with established partners in new countries and regions. We currently run campaigns in the UK, US, Germany, India, and Latin America. Additional Veganuary campaigns are currently led by partner organisations in Australia, Singapore, France, South Africa, Switzerland, Italy, and Mexico.

INTERNAL DEVELOPMENT:

To achieve our mission, we need to ensure we have strong organisational foundations to drive as much impact as possible. This underpins all of our work. We are focused on improving and strengthening our positive internal culture and ensuring we have the right teams across governance and operations. We will strengthen our international operational capacity to support the new strategy.

Our five strategic aims will help us to:

1. Increase participation in our pledge
2. Drive corporate change towards providing more plant-based options
3. Grow the movement globally
4. Build a stronger and more resilient organisation



OBJECTIVES AND ACTIVITIES (CONTINUED)

HIGHLIGHTS AT A GLANCE



MORE THAN 700,000 PEOPLE worldwide officially signed up on our website to try vegan with us during this campaign year. Studies show that millions more participate without even signing up!



OVER 155 MILLION PEOPLE WERE REACHED through Veganuary's social media channels internationally



MORE THAN 6,800 MEDIA STORIES were published about Veganuary around the world



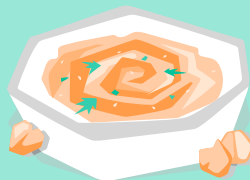
2.3 MILLION PEOPLE VISITED THE VEGANUARY WEBSITE looking for helpful tips and advice on going plant-based



People from **NEARLY EVERY COUNTRY IN THE WORLD** took part in Veganuary this year (only Vatican City and North Korea had no sign-ups recorded)



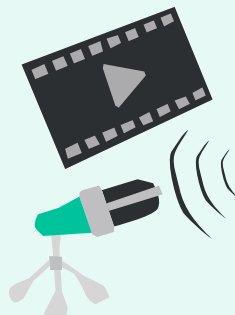
MORE THAN 820 NEW VEGAN PRODUCTS were launched for Veganuary



MORE THAN 790 NEW VEGAN MENUS were added to (chain-) restaurants for Veganuary



The hashtag #Veganuary was viewed on TikTok **MORE THAN 894 MILLION TIMES** by the end of January 2023



Our new YouTube series and Veganuary podcast received **TENS OF THOUSANDS OF VIEWS AND LISTENS** throughout the campaign

ACHIEVEMENTS, PERFORMANCE AND IMPACT

In this section, we outline a selection of our achievements and performance against our objectives set for the 2023 campaign. You can find further information on our work and activities on our website: veganuary.com.



OBJECTIVE 1: INCREASING PARTICIPATION

Veganuary 2023 broke all previous records in the campaign's 10th year.

January 2023 marked an important milestone for Veganuary; our 10th anniversary. We celebrated by launching our most successful campaign to date. The 2023 campaign broke all previous participation records. Over 700,000 people officially signed up on our website, with research showing that millions more participated around the world without signing up. We conducted YouGov surveys in several of our focus countries which found that 4% of UK respondents, 9% in Germany, 7% in the US, 5% in Chile, and 7% in Argentina, reported participating in Veganuary for at least part of the month of January. These figures provide an exciting glimpse into the broader public participation in Veganuary and its influence as a social movement.

We reached over 155 million people via our international social media channels. We also launched our new YouTube series and Veganuary podcast, featuring celebrities including chef Alexis Gauthier, Lucy Watson, Ella Mills, Danny Hatchard, and Hannah Carter. The YouTube series had more than 31,000 views, with the podcast having over 10,000 listens.

ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 2: DRIVING CORPORATE ENGAGEMENT

In the 2023 campaign, more businesses than ever participated in Veganuary internationally, promoting the benefits of plant-based eating: we saw 823 new vegan product launches, 792 new vegan menu options, and 40 retail chains promoting Veganuary in-store. We also worked in direct collaboration with 256 major food businesses on their Veganuary branded campaign.

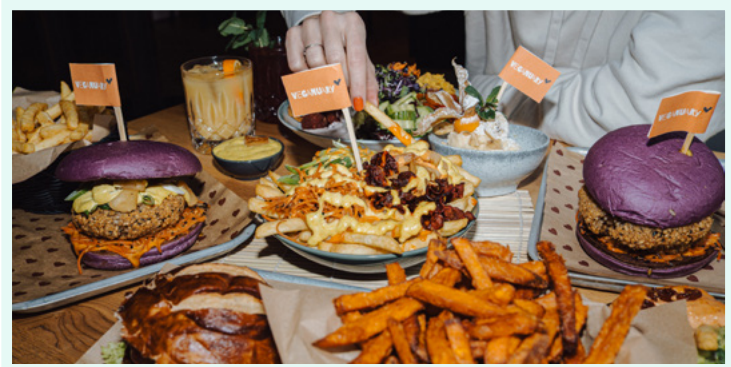
Our corporate supporters play a pivotal role in providing innovative new products that show the public just how accessible, convenient and exciting plant-based products can be, whilst increasing the visibility of vegan options worldwide. We worked with hundreds of companies, from small local brands to some of the largest food businesses worldwide.

As the variety and availability of delicious plant-based products continues to expand, more and more people are encouraged to embrace a vegan lifestyle which is better for animals, the planet, and human health. Below are some of the major success stories of the 2023 campaign:

Our international highlights include Mellow Mushroom in the US rolling out a new vegan menu; Subway Argentina and Dunkin in Chile promoting plant-based eating through their Veganuary activations; the British Army training their chef instructors in plant-based cooking; the German national train services adding vegan menus to all their on-board restaurants; and Aldi UK launching their biggest-ever range of vegan products.

Supermarkets continued to champion the Veganuary campaign, with Asda launching two new vegan brands, OMV! and Plant Based by Asda, Tesco adding five new products to its Plant Chef range, and many others taking part such as Lidl, Waitrose, M&S, and Sainsbury's in the UK, and Edeka, Rewe, Kaufland, Penny, and Netto in Germany. Tesco even introduced a vegan meal planning tool to make it easier to shop for Veganuary's sponsor brand 'Wicked Kitchen' as well as other vegan products.

Veganuary was also proudly supported by a range of sponsors, who came together to innovate and experiment for Veganuary. This year, our sponsor EatPlanted collaborated with The Real Greek to create their January menu, which included dishes made with EatPlanted's vegan pulled pork and chicken pieces. Other brilliant collaborations by our sponsors include Beyond Meat, who collaborated with McDonald's for their Double McPlant burger, and Violife, who collaborated with Pret A Manger on their Spicy No'Duja Toasted Focaccia and Plant-Based Ploughman's Baguette.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 3: RAISING AWARENESS

Veganuary makes headlines all around the world in January, and this year has been no exception. We saw a staggering 6,800+ media stories about Veganuary internationally, over 155 million reached through Veganuary's international social media channels, and #Veganuary was viewed on TikTok more than 894 million times by the end of January 2023. Veganuary continues to be a growing international movement that is spreading the word about the benefits of plant-based living to more people than ever before. We also run successful mini-campaigns throughout the year, such as fish-free week and chicken-free week. Ensuring our message is delivered all year round maximises our impact and spares the largest possible amount of animals from suffering.

INFLUENCER AND CELEBRITY ENGAGEMENT

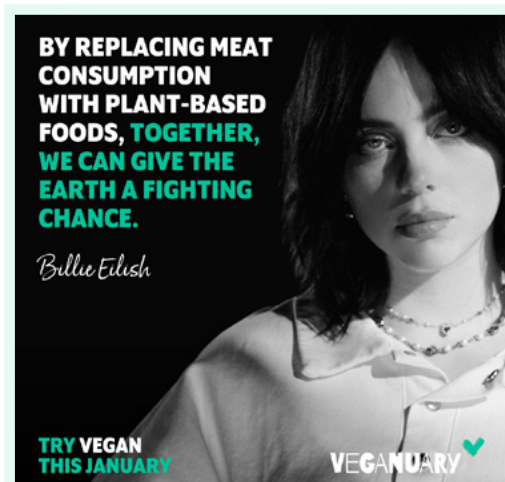
We were excited to welcome Lucy Watson and Alexis Gauthier as official Ambassadors in the UK, as well as Prakriti Varshney, Amy Aela, and Monica Dogra in India. Celebrities taking part in the campaign or promoting Veganuary to their followers included the likes of Billie Eilish, Peter Andre, Ryan Eggold, Anitta, Diane Morgan, Hana Khalil, Juliet Sear, Alexandra Mardell, and Xuxa, to name a few.

IN THE MEDIA

We received coverage from around the world, including Sky News, BBC, The Guardian, Forbes, The Financial Times, DLF, Bild, NDR, Cosmopolitan, Vogue, CNN, Folha de S. Paulo, and more.

CAMPAIGN AD

Our campaign ad, featuring a "Veganuary Coach" supporting a family with their Veganuary journey, inspired millions. We reached a huge audience by running our ad on all Veganuary social media platforms, multiple TV stations in Atlanta, screens in restaurants and gyms in New York City, and on Amazon streaming services. The ad had 411,672 impressions on Amazon streaming services and 411,672 on network TV stations in Atlanta, as well as being viewed more than 1.4 million times on social media.



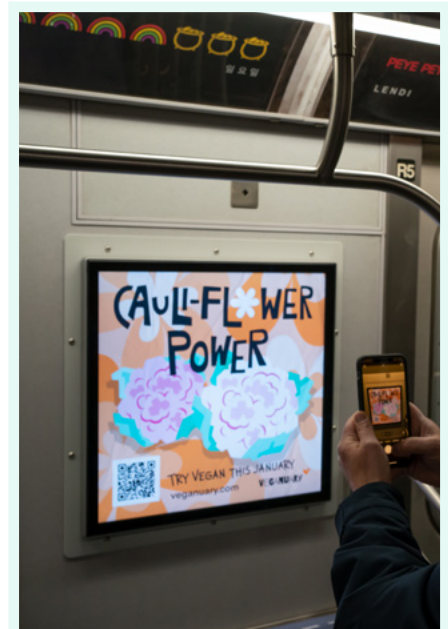
ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

CORPORATES

Veganuary offers a great opportunity for corporates to get involved. From some of the biggest companies in the world to your local health food store, they all play a big role in helping to create visibility, excitement and interest in plant-based products in January - and are reaping the benefits. For example, thanks to their Veganuary marketing campaigns, our sponsor Cauldron saw a 19% increase in engagement across social media, egg replacement brand Crack'd had over 27 million impressions, and Just Eat's Veganuary campaign was mentioned over 500 times by press and influencers, reaching over 200 million views.

Throughout January our logo and messaging could be seen across billboards in the streets, in shops and restaurants, all over social media and on TV, as well as in email marketing campaigns and in the workplace. We had big name brands and chains take part in promoting Veganuary and plant-based lifestyles, such as Burger King, Heinz, Magnum, Simply V, Ben & Jerry's, Subway, Ikea, Dunkin, Mellow Mushroom, and long-time Veganuary participant Deliveroo. Our sponsor Violife took over billboards in the heart of Shoreditch, London with its promotion of plant-based alternatives to dairy cheese.

In addition, 197 Veganuary Workplace Challenges, whereby businesses encourage their workforce to give vegan a go for the month of January, took place across a wide range of diverse organisations. Participants included PwC, EY, Superdrug, Harrods, Hastings Direct, IHG Hotels, Blizzard, Russell Hobbs, and Nottingham Community Housing. Those taking part in the Workplace Challenge help to promote our message and support large numbers of people to try vegan for January and beyond.



THE VEGANUARY EFFECT

Our campaign creates a huge buzz around the plant-based lifestyle in January, which captures the imagination and attention of the general public, the media, influencers, celebrities, corporates, and retailers. Veganuary has helped to create an unprecedented interest in plant-based products and reducing consumption of animal-based products. This "Veganuary Effect", thanks to the help of all our supporters, demonstrates the major impact of our work around the world.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

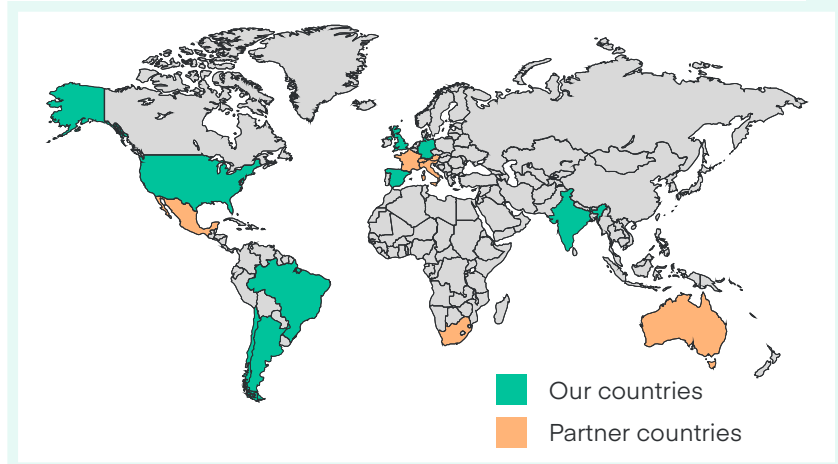
OBJECTIVE 4: GROWING A GLOBAL MOVEMENT

Veganuary continues to push boundaries and gain momentum all around the world, ensuring we maximise the impact of our work to save animals, protect the planet, and improve human health. Veganuary teams are based in the UK, US, Germany, India, Chile, Argentina, and Brazil. We also partner with trusted organisations who launch and manage the Veganuary campaign in Australia, Singapore, France, South Africa, Switzerland, and Italy. This year, we welcomed a new partner to run the campaign in Mexico.

We thank our wonderful partner organisations for their incredible work to amplify the Veganuary movement and ensure our message reached more people than ever before. Our partners understand the local context and are best placed to work with the public, corporates and media in their countries to promote plant-based living. With their talent and drive, working together, we save more animal lives through January and beyond.

Partner highlights include:

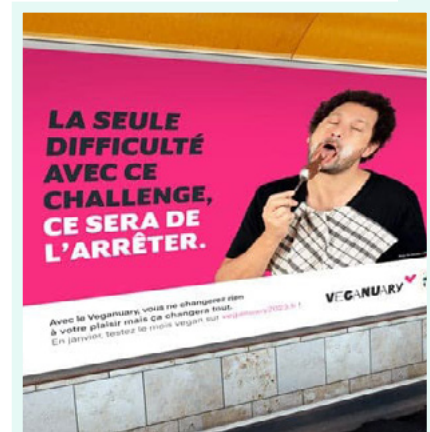
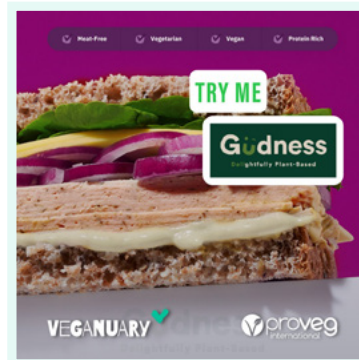
- Veganuary billboards in 10 of the most frequented railway stations in Switzerland.
- Veganuary adverts in the renowned Libération and popular Télé Loisirs newspapers in France, as well as billboards in Paris subway stations.
- Hundreds of companies joined the campaign, promoting plant-based eating and launching new products and menu items to market. Over 120 new vegan products were launched in Switzerland alone, and 40 Italian brands, retailers, and food outlets supported Veganuary.
- One of South Africa's top retailers, Woolworths, along with the country's biggest coffee shop chain and a top health food chain promoted Veganuary, ensuring that vegan options were readily available to South African participants.



OUR OFFICIAL PARTNERS FOR THE 2023 CAMPAIGN WERE:

Animals Australia (Australia), Animal Libre (Chile and Argentina), Albert Schweitzer Foundation (Germany), Centre for a Responsible Future (Singapore), Greenpeace (UK), The Humane League (US), The Vegan Society (UK), L214 (France), ProVeg (International and South Africa), Vegane Gesellschaft Schweiz (Switzerland), Essere Animali (Italy) and EligeVeg (Mexico).

Even in countries where we don't have official chapters or partner organisations, our message is still getting out there. This year we saw Veganuary being promoted in the media in Canada, South Korea, Taiwan, China, Japan, Indonesia, Ghana, Bosnia, Russia, Poland, Czech Republic, Hungary, Lithuania, and Greece



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 5: INTERNAL DEVELOPMENT

We are focused on building a stronger and more resilient organisation. Underlining everything we do are our values of empowerment, collaboration, diversity and inclusion, respect and integrity, and resilience. Our people strive to embody these values every day. They are kind, compassionate, and driven. It is through the hard work and determination of our team that Veganuary grows stronger each and every year.

We are mindful that as we continue to grow as an organisation, we need to set ourselves up to continue to succeed, whilst ensuring the wellbeing of our team remains a top priority. We have put measures in place to foster a nurturing and inclusive environment that celebrates diversity and open communication. We do this by reviewing our organisational design and adjusting our structure as we grow. We have invested in line manager development and training. We continuously monitor, evaluate and take learnings from our work to ensure that our processes are effective and aimed at impact maximisation, whilst maintaining legal compliance in all areas. This year, we introduced new systems, including a new HR system and new website technologies, to automate some of our work, freeing up more

time to focus on our mission. We've also expanded our support functions by adding additional staff to our Operations team to enable further growth.

We are striving to achieve excellent practice in all areas of operations, including governance, data protection, finance, IT, and HR. We are also investing in research to ensure we are operating effectively and with as much impact as possible.

With these measures in place, we are confident that we can face the challenges to come with strength and resilience, and continue to save animal lives, protect the planet, and improve human health as a unified team.



PLANS FOR FUTURE PERIODS: WHAT'S NEXT FOR VEGANUARY?

INCREASING PARTICIPATION

We will continue to explore new ways of delivering vegan resources to people around the world, and ensure that people can receive vegan content in a format that suits them. We will stay up to date with new technologies and platforms to diversify our participation methods and ensure we can reach and support as many people as possible to try vegan.

DRIVING CORPORATE CHANGE

We will partner with businesses in each country where Veganuary has a presence, setting ambitious targets for new product launches and company participants. We will ensure that the businesses we work with have the necessary support and guidance they need to further their vegan offerings.

RAISING AWARENESS

We are increasing our focus on marketing to ensure that we are disseminating the vegan message to as wide a global audience as possible. We will continue working with our amazing celebrity ambassadors in all our flagship countries, we will launch a new documentary to share the Veganuary journey, and an official hardcover Veganuary Cookbook, to make going vegan even more accessible.

GROWING A GLOBAL MOVEMENT

We will continue to strengthen and increase our presence in our existing countries. We will also explore opportunities in new countries and move into further partner countries where we believe our work will have the most impact.



INTERNAL DEVELOPMENT

We will continue to strengthen our internal operations and focus on ensuring we have excellent practice across all of our operational functions to allow for further growth and expansion.

PLANS FOR FUTURE PERIODS: WHAT'S NEXT FOR VEGANUARY? (CONTINUED)

OBJECTIVES FOR THE 2023/24 CAMPAIGN

1. INCREASING PARTICIPATION

We aim to increase the global participation in the Veganuary challenge by at least 10% every year.

2. DRIVING CORPORATE CHANGE

For the 2024 campaign, we will aim for 1,100 new vegan product launches, 1,100 new vegan menu options, 70 retailers promoting Veganuary in-store, and 290 major food businesses working in collaboration on their Veganuary branded campaign internationally.

3. RAISING AWARENESS

We will aim for more than 8,500 media stories about Veganuary internationally, and a reach of 160 million via our global social media channels.

4. GROWING A GLOBAL MOVEMENT

We will launch a successful Veganuary campaign in Spain. We will strengthen our presence in the UK, US, Germany, Chile, Argentina, Brazil, and India. We will add two new partner countries to our global campaign this year. We will increase impact and efficiency of our partnerships by creating and updating partner training materials, with the aim of increasing corporate engagement activity in all partner countries.

5. INTERNAL DEVELOPMENT

We will onboard a new law firm and implement an international legal structure to support us through our expansion and ensure we remain compliant. We will improve and streamline our recruitment and hiring processes to ensure we hire and retain excellent staff, who work productively, effectively, and happily. We will focus on making additional improvements to staff welfare and continuing to encourage strong team spirit across our international teams. We will streamline our internal technology and IT systems, and add new resources to allow for better and more efficient processes.



FUTURE EVENTS

DIVERSITY, EQUITY AND INCLUSION (DEI)

DEI isn't just a focus area for Veganuary; it is interwoven through our culture and is one of our core values. It is at the forefront of all of our decision-making. We know that it takes people with different ideas, strengths, interests and backgrounds to achieve our mission, and we seek to strengthen our teams through hiring people that complement our values.

We will continue to work hard to ensure people from all backgrounds are represented in Veganuary, both internally and externally. We have increased representation of underrepresented groups amongst our ambassadors and supporters. We have worked hard to increase the diversity within our teams, ensuring our job adverts are inclusive, and posting our vacancies in locations that encourage a more diverse applicant pool. This will continue to remain a key focus area for us. Our employees recognise the work we are doing, with 100% of our staff saying they believe Veganuary is committed to inclusion, fairness, respect, equity and diversity in an anonymous feedback survey.

We foster an open culture where employees are encouraged to talk about diversity. We hold development sessions on how we can work better together, embrace each other's differences, and how we can adjust our style and approach to enhance our working relationships. We work with our employees to understand their individuality, and together formulate a plan of reasonable adjustments to support them to be the best and most productive version of themselves at work.

FUNDRAISING ACTIVITIES AND INCOME GENERATION

To ensure that enough funds are raised to support the organisation's overall strategic aims and activities, Veganuary follows a robust annual fundraising plan that sets out the strategy for generating income for the year. Fundraising activities include but are not limited to: targeted fundraising campaigns, applying to grant-making bodies, and developing relationships with mission-aligned businesses and philanthropists. We receive income from a variety of different sources, such as individual supporters, major donors, grants, corporate sponsors, and individual donations.

Veganuary employs a dedicated Fundraising Manager, as well as a Content Strategist who focuses a portion of their work on fundraising-related practices. Some fundraising responsibilities are also shared amongst relevant teams to ensure an organisation-wide approach to fundraising. The CEO and COO also oversee fundraising-related activities.





FUNDRAISING STANDARDS

Veganuary follows the highest standards for fundraising at all times, through the use of clear fundraising policies, appropriate internal and Board oversight, membership of fundraising bodies, and clear roles, responsibilities and operating procedures for fundraising staff.

Veganuary is a paid member of the UK's Fundraising Regulator and adheres strictly to the Code of Fundraising Practice in all of its activities. Veganuary is registered with the Fundraising Preference Service, and does not currently engage any agencies or commercial organisations to fundraise on its behalf. The Fundraising Manager, COO and CEO are responsible for ensuring that Veganuary keeps up to date with best practice, and that they (as well as any fundraising volunteers or support staff) are adequately trained to comply with fundraising regulations.

Veganuary ensures that data protection is central to our work and that we comply with relevant legislation in all of the countries in which we operate. We have appointed a dedicated Data Protection Officer from a third-party data protection consultancy. All donations are governed by our Gift Acceptance Policy, with appropriate levels of approval and sign-off, dependent on gift size and source, with appropriate due diligence performed on large gifts. The Finance team ensures that donations are properly accounted for and utilised, and where restrictions apply, ensures donations are allocated in accordance with the donor's specifications.

Veganuary protects vulnerable donors through upholding robust data protection controls over fundraising personal data, avoiding intrusive forms of fundraising such as unsolicited telephone and door-to-door approaches, limiting our postal and email fundraising correspondence, and noting and adhering to supporter contact preferences. No complaints were received in 2022-23 (2021-22: Nil) with regard to fundraising.

FINANCIAL REVIEW

PERIOD REVIEW

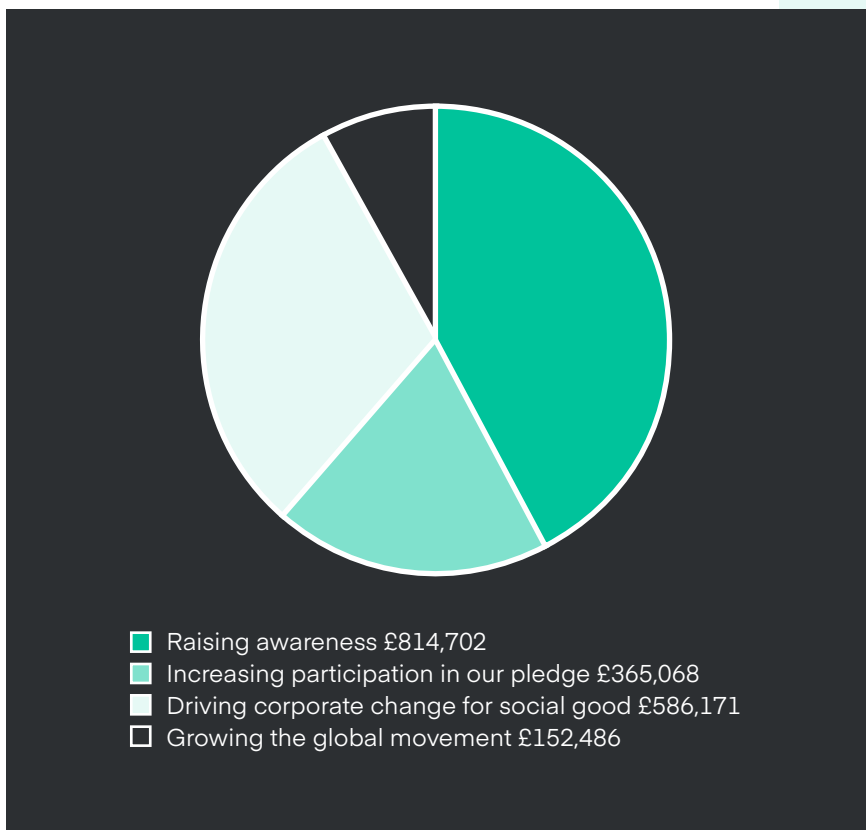
This period review reports the financial performance and position of Veganuary (CIO) and Veganuary Trading Limited, its wholly owned subsidiary. Veganuary Trading Limited was incorporated on 5 March 2021, number 12500936.

For the period 1 March 2022 to 28 February 2023, total income for the group was £1,952k, compared to £1,593k during 2021-22. Much of this income was gifted by individual donors and trusts. Corporate sponsorship and donation income totalled £370k (2021-22: £110k).

Total expenditure for the period 1 March 2022 to 28 February 2023 was £2,040k (2021-22: £1,544k). As was the case for the previous period, our main expenditure was on marketing and advertising to promote the vegan pledge and raise awareness, along with staffing and freelancer costs.

Expenditure growth was largely as a result of investment in expansion and hiring additional staff in different countries, in line with our core objectives to grow our campaign profile internationally.

Our costs were allocated against our strategic objectives as follows (with internal development costs being allocated against our four other strategic areas):



FINANCIAL REVIEW (CONTINUED)

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 of four months' core expenditure. It is anticipated that four months' core expenditure will be in the region of £643k. The upper limit is set at 50% of rolling annual income, due to the seasonality of the campaign. 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 whilst consideration is given to ways in which additional funds may be raised.

At the period end, unrestricted funds for the group stood at £743,949 (2021-22: £796,499), of which £14,645 (2021-22: £8,747) was represented by tangible assets and £12,889 (2021-22: £20,254) was represented by intangible assets, leaving free reserves of £716,415 (2021-22: £767,498). Therefore, free reserves were within the acceptable range according to the Reserves Policy.

Total restricted funds as at 28 February 2023 were £107,130 (2021-22: £142,610), of which £10,987 is for Veganuary's work in Germany (2021-22: £42,840), £52,326 is for social media advertising (2021-22: £54,008), and £43,817 is for Veganuary's work in Latin America (2021-22: Nil).

Total designated funds as at 28 February 2023 were £15,025 (2021-22: £157,983). These funds were designated in 2020-21 to increase the senior management team. These plans are well underway, so the charity expects to utilise the remainder of the designated funds held for this purpose by 28 February 2024.

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 and COO, are responsible for monitoring 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 Trustees have given consideration to the major risks to which the charity is exposed, and satisfied themselves that systems or procedures are established in order to manage those risks.

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

Loss of funding / unsatisfactory fundraising returns: We have focused on diversifying into several fundraising strategies and income streams, including major donor fundraising, corporate sponsorships and donations, grants and foundations, individual giving, and event fundraising. We have a dedicated Fundraising Manager who is supported by team members across the charity.

Loss of key personnel: We have grown the team to ensure there is sufficient support across all business areas. We have completed an in-depth wellbeing and benefits review and made changes in response to staff feedback. We will continue to focus on improving planning and workload pressures during the campaign. We will continue to complete annual salary, benefits and wellbeing reviews, as well as regular staff surveys.

Sign-ups decrease due to over reliance on key social media providers and decreased interest in receiving information via email: Over the past two years, we have worked to increase the range of platforms used and the range of engagement opportunities on offer, including YouTube video series, podcasts, and gated content.



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, each 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 existing charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. A comprehensive, open recruitment exercise is undertaken for the appointment of Trustees to ensure that any new Trustees have the skills and experience required, and complement the current composition of the Board. We welcomed four new Trustees to the Board in 2023.

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 the Treasurer. The Trustees meet at least twice per year to approve the organisation's strategy, maintain oversight of budgets, management accounts and annual accounts, authorise policies and procedures, and receive reports of progress from the Chief Executive. The Board has ultimate responsibility for the conduct and financial stability of the charity.

In addition to Board meetings, the Finance and Remuneration subcommittee meets three times per year with the CEO, COO and/or other delegated members of the Senior Leadership Team to provide guidance and take decisions around remuneration and financial performance.

The Fundraising, Corporate Outreach and Marketing subcommittees do not meet regularly, but can be convened on an ad hoc basis as required.

The 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, Chief Operating Officer, Senior Leadership Team, and Line Managers. There is also an annual budget against which income and expenditure is reviewed monthly by the CEO and COO, and at each Board and subcommittee meeting.

All of Veganuary's team members work remotely.

In addition to running the campaign directly in our flagship countries, Veganuary also enters into partnerships with organisations whose goals align with that of Veganuary. These partnerships allow the mission-aligned organisations to run a Veganuary campaign in their country and in their local context using Veganuary's brand assets. We have an incredibly hard-working team, comprising Veganuary employees, freelancers, contractors, agencies, advertising and creative agencies, PR consultants in the US and Germany, a supporter care consultant, and a data capturer. We would like to express our gratitude to all of them for helping to further the Veganuary mission worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Veganuary benefits from the assistance of a number of volunteers, in particular volunteer moderators of our Veganuary Facebook groups, which we are deeply thankful for. We would also like to thank our Board of Trustees for their work in governing the charity and for sharing their time, skills, and expertise with the team. Our celebrity ambassadors are a hugely important part of our work in helping us to reach and support new audiences all over the world. We are incredibly grateful for their efforts and would like to take this opportunity to thank them as well.



PAY POLICY FOR PERSONNEL

Veganuary's purposes, values and achievements, as well as its income, financial position and activities, informs the development and implementation of its overall remuneration policy. Veganuary is committed to ensuring a balance between paying our team members fairly so that we attract and retain the best people for the job, whilst maintaining careful management of our charity funds. In so doing, we ensure the greatest effectiveness in delivering our charitable objectives. Base pay rates are benchmarked on an ad hoc basis through our recruitment processes against sector pay movements, as well as annually against inflationary indices, whilst considering organisational affordability. 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 has an overview of pay at all times, and remuneration is decided in line with the Remuneration Policy, including pre-agreed pay bands.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees are required to attend two induction training sessions to learn more about the organisation, meet the Chair, CEO and COO, 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. Prior to joining the Board, Trustees are also encouraged to ask questions of the current Trustees and CEO. Opportunities to do this are provided during the interview stage and prior to official onboarding.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by Jane Land, Chair of Board of Trustees, by order of the Board of Trustees



Date: 18 December 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF VEGANUARY

OPINION

We have audited the accounts of Veganuary (the 'parent charity') and its subsidiary (the 'group') for the year ended 28 February 2023 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows, the principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 28 February 2023 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts or a material misstatement of the other information.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF VEGANUARY (CONTINUED)

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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records and returns; or
- 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF VEGANUARY (CONTINUED)

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006) and those that relate to the Code of Fundraising Practice issued by the Fundraising Regulator.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed substantive testing of expenditure including the authorisation thereof; and
- tested journals to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Date: 18 December 2023

For and on behalf of Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	2023 Total £	2022 Total £
INCOME FROM:					
Donations and legacies	3	1,406,042	173,715	1,579,757	1,479,050
Charitable activities	4	796	—	796	1,405
Other trading activities	5	370,164	—	370,164	110,065
Investments	6	1,351	—	1,351	2,202
TOTAL INCOME		1,778,353	173,715	1,952,068	1,592,722
EXPENDITURE ON:					
Raising funds	7	94,671	—	94,671	71,301
Charitable activities	8	1,743,859	201,568	1,945,427	1,472,503
TOTAL EXPENDITURE		1,838,530	201,568	2,040,098	1,543,804
NET (EXPENDITURE) / INCOME	9	(60,177)	(27,853)	(88,030)	48,918
Transfers between funds		7,627	(7,627)	—	—
NET MOVEMENT IN FUNDS		(52,550)	(35,480)	(88,030)	48,918
RECONCILIATION OF FUNDS					
Balances brought forward		796,499	142,610	939,109	890,191
Net movement in funds		(52,550)	(35,480)	(88,030)	48,918
TOTAL FUNDS CARRIED FORWARD	17, 18	743,949	107,130	851,079	939,109

The Consolidated statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.

The notes on pages 31 to 44 form part of these financial statements

CONSOLIDATED BALANCE SHEET AS AT 28 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	12		12,889		20,254
Tangible assets	13		14,645		8,747
			<u>27,534</u>		<u>29,001</u>
CURRENT ASSETS					
Debtors	15	258,674		254,057	
Cash at bank and in hand		957,565		963,562	
		<u>1,216,239</u>		<u>1,217,619</u>	
Creditors: amounts falling due within one year	16	(392,694)		(307,511)	
			<u>823,545</u>		<u>910,108</u>
NET CURRENT ASSETS			<u>823,545</u>		<u>910,108</u>
TOTAL NET ASSETS			<u><u>851,079</u></u>		<u><u>939,109</u></u>
CHARITY FUNDS					
Restricted funds	17, 18		107,130		142,610
Unrestricted funds	17, 18		743,949		796,499
TOTAL	17, 18		<u><u>851,079</u></u>		<u><u>939,109</u></u>

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

J Land
Trustee 
Date: 18 December 2023

Company Registration No: 1168566

The notes on pages 31 to 44 form part of these financial statements.

CHARITY BALANCE SHEET AS AT 28 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	12		12,889		20,254
Tangible assets	13		14,645		8,747
Investments	14		1		1
			27,535		29,002
CURRENT ASSETS					
Debtors	15	226,752		171,119	
Cash at bank and in hand		667,209		724,723	
		893,961		895,842	
Creditors: amounts falling due within one year	16	(167,723)		(83,041)	
NET CURRENT ASSETS			726,238		812,801
TOTAL NET ASSETS			753,773		841,803
CHARITY FUNDS					
Restricted funds	17, 18		107,130		142,610
Unrestricted funds	17, 18		646,643		699,193
	17, 18		753,773		841,803

The Charity's net movement in funds for the year was a deficit of £88,030 (2022 – deficit of £20,527).
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Land 
Date: 18 December 2023

The notes on pages 31 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	19	4,226	112,214
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interests and rents from investments		1,351	2,202
Purchase of intangible assets		—	—
Purchase of tangible fixed assets		(11,574)	(8,470)
NET CASH USED IN INVESTING ACTIVITIES		(10,223)	(6,268)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(5,997)	105,946
Cash and cash equivalents at the beginning of the year		963,562	857,616
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20, 21	957,565	963,562

The notes on pages 31 to 44 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. GENERAL INFORMATION

Veganuary is a Charitable Incorporated Organisation, registered in England and Wales.

The Charity is a public benefit entity. Its principal place of business is PO Box 771, York, YO1 0LJ. 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) 2019 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

2.2 Going Concern

The financial statements have been prepared on the going concern basis. After considering the expected activity and trading post year end, the Trustees have a reasonable expectation that the Charity will have the resources to continue in operation for the foreseeable future. On this basis, the Company is expected to be able to manage its expenditure to ensure it is able to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 Group 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 Group'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 Consolidated 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 %

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.

The estimated useful lives are as follows:

Computer equipment — 3 years

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

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 Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

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

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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,406,042	173,715	1,579,757
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	1,231,373	247,677	1,479,050

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £
Affiliate income and royalties	796	796
	Unrestricted funds 2022 £	Total funds 2022 £
Affiliate income and royalties	1,405	1,405

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £
Corporate sponsorship	370,164	370,164
	Unrestricted funds 2022 £	Total funds 2022 £
Corporate sponsorship	110,065	110,065

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	1,351	1,351
	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	2,202	2,202

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Donation processing fees	15,595	15,595
Other fundraising costs	64,871	64,871
	80,466	80,466
	80,466	80,466
	Unrestricted funds 2022 £	Total funds 2022 £
Donation processing fees	16,330	16,330
Other fundraising costs	50,543	50,543
	66,873	66,873
	66,873	66,873

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2023 £	Total funds 2023 £
Freelancers consultancy	—	—
Unrealised/realised currency losses	4,755	4,755
Legal and professional fees	7,820	7,820
Finance	1,630	1,630
	14,205	14,205
	14,205	14,205
	Unrestricted funds 2022 £	Total funds 2022 £
Freelancers consultancy	1,900	1,900
Unrealised/realised currency losses	1,635	1,635
Legal and professional fees	879	879
Finance	14	14
	4,428	4,428
	4,428	4,428

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Raising awareness	680,399	140,960	821,359
Increasing pledges	311,175	46,190	357,365
Corporate outreach	501,814	112,403	614,217
Globalisation	82,905	69,581	152,486
	1,576,293	369,134	1,945,427
	1,576,293	369,134	1,945,427

£1,838,530 relates to unrestricted expenditure (2022 - £1,299,331) and £201,568 relates to restricted expenditure (2022 - £173,172).

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Raising awareness	492,031	127,549	619,580
Increasing pledges	287,361	25,005	312,366
Corporate outreach	314,298	112,290	426,588
Globalisation	69,120	44,849	113,969
	1,162,810	309,693	1,472,503
	1,162,810	309,693	1,472,503

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff and other personnel costs	1,003,663	746,703
Marketing and comms	449,169	317,093
Research	22,890	49,212
Campaign	83,960	32,262
General costs	7,535	636
IT and website	9,076	7,239
Finance	—	9,069
Language Adaptation	—	596
	1,576,293	1,162,810
	1,576,293	1,162,810

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**ANALYSIS OF SUPPORT COSTS**

	Total funds 2023 £	Total funds 2022 £
Staff and other personnel costs	162,327	191,131
Depreciation	13,041	11,585
IT and website	10,429	9,766
General office costs	74,468	57,790
Legal and professional fees	125,265	35,910
Finance	4,193	3,665
Exchange rate movements	(20,589)	(154)
	369,134	309,693

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

9. NET (EXPENDITURE)/INCOME

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	5,676	4,220
Amortisation of intangible assets	7,365	7,365
Auditors' remuneration	19,250	12,500
Auditors' remuneration – non audit services	3,650	—
Previous auditors' remuneration – non audit services	4,683	—

10. STAFF COST

	2023 £	2022 £
Wages and salaries	1,019,724	600,541
Social security costs	120,871	66,550
Pension costs	25,395	17,097
	<u>1,165,990</u>	<u>684,188</u>

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

	2023	2022
Administration	<u>29</u>	<u>21</u>

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

	2023	2022
In the band £60,001 - £70,000	<u>1</u>	<u>—</u>

The key management personnel of the Group comprise the CEO, the COO, International Head of Policy and Communications, International Head of Partnerships and Expansion, and Director Latin America.

The total employment costs including salaries, employer pension contributions and employers' national insurance of key management personnel were £256,002 (2022 - £227,014).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year ended 28 February 2023, no Trustees received any remuneration or other benefits (2022 - Nil). During the year ended 28 February 2023, no expenses were reimbursed or paid directly to Trustees (2022 - Nil).

12. INTANGIBLE ASSETS

GROUP AND CHARITY

	Website £
COST	
At 1 March 2022 and at 28 February 2023	29,460
AMORTISATION	
At 1 March 2022	9,206
Charge for the year	7,365
At 28 February 2023	<u>16,571</u>

12. INTANGIBLE ASSETS (CONTINUED)

GROUP AND CHARITY (CONTINUED)

	Website £
NET BOOK VALUES	
At 28 February 2023	12,889
At 28 February 2022	20,254

13. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Computer equipment £
COST	
At 1 March 2022	19,665
Additions	11,574
At 28 February 2023	31,239
DEPRECIATION	
At 1 March 2022	10,918
Charge for the year	5,676
At 28 February 2023	16,594
NET BOOK VALUES	
At 28 February 2023	14,645
At 28 February 2022	8,747

14. FIXED ASSET INVESTMENTS

CHARITY

	Investments in subsidiary companies £
COST	
At 1 March 2022	1
At 28 February 2023	1

14. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company Number	Holding	Included in consolidation
Veganuary Trading Limited	12500936	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(loss) £	Net assets £
Veganuary Trading Limited	370,164	(370,164)	—	97,307

15. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	49,558	109,479	13,718	21,232
Amounts owed by group undertakings	—	—	3,918	5,309
Other debtors	10,875	1,727	10,875	1,727
Prepayments and accrued income	198,241	142,851	198,241	142,851
	258,674	254,057	226,752	171,119

16. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	84,354	14,970	84,354	14,970
Other taxation and social security	27,722	57,914	16,522	46,014
Other creditors	4,819	3,060	4,819	3,060
Accruals and deferred income	275,799	231,567	14,310	18,997
Amounts owed to group undertaking	—	—	47,716	—
	392,694	307,511	167,721	83,041

16. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR (CONTINUED)

	Group 2023 £	Group 2022 £
Deferred income at 1 March	212,570	—
Released during the year	(212,570)	—
Deferred during the year	261,489	212,570
Deferred income at 28 February 2023	<u>261,489</u>	<u>212,570</u>

Deferred income represents sponsorship income received in advance.

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
UNRESTRICTED FUNDS					
Designated funds	157,983	—	(142,958)	—	15,025
General funds	541,210	1,408,189	(1,674,998)	357,217	631,618
General funds – Veganuary Trading Limited	97,306	370,164	(20,574)	(349,590)	97,306
TOTAL UNRESTRICTED FUNDS	<u>796,499</u>	<u>1,778,353</u>	<u>(1,838,530)</u>	<u>7,627</u>	<u>743,949</u>
RESTRICTED FUNDS					
Increasing pledge participation (a)	54,008	122,185	(123,867)	—	52,326
COP26, research and talking heads	2,555	—	(2,555)	—	—
Germany grant	42,840	—	(31,853)	—	10,987
Raising awareness	7,627	—	—	(7,627)	—
Latin America corporate engagement grant	35,580	—	(35,580)	—	—
Increasing participation in Latin America	—	51,530	(7,713)	—	43,817
TOTAL RESTRICTED FUNDS	<u>142,610</u>	<u>173,715</u>	<u>(201,568)</u>	<u>(7,627)</u>	<u>107,130</u>
	<u>939,109</u>	<u>1,952,068</u>	<u>(2,040,098)</u>	<u>—</u>	<u>851,079</u>

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Increasing pledge participation (a)

Funding received towards Facebook advertising costs.

COP26, research and talking heads

Funding to support the COP26 ad campaign, corporate engagement in India, research into the cost of veganism in Germany, research into the growth and availability of plant-based foods in Latin America, and Veganuary's Talking Heads series of films.

Germany grant

Funding to support Veganuary's work in Germany.

Raising awareness

Donation to support communication work.

Latin America corporate engagement grant

Animal welfare funding focusing specifically on Latin America.

Supporting Veganuary's work in Latin America

Funding to support Veganuary's work in Latin America.

All restricted funds are held in the parent charity.

DESIGNATED FUNDS

Designated funds represent committed expenditure.

A transfer was made from the 'raising awareness' fund to reflect expenditure in relation to these activities which had previously been recorded as unrestricted. Distributions made under Gift Aid from Veganuary Trading Limited have also been shown as a transfer between funds.

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/ out £	Balance at 28 February 2022 £
UNRESTRICTED FUNDS					
Designated funds	249,330	—	—	(91,347)	157,983
General funds	549,095	1,234,980	(1,357,873)	115,008	541,210
General funds – Veganuary Trading Limited	27,861	110,065	(12,759)	(27,861)	97,306
TOTAL UNRESTRICTED FUNDS	826,286	1,345,045	(1,370,632)	(4,200)	796,499
RESTRICTED FUNDS					
Media and influencer outreach	15,600	—	(19,800)	4,200	—
Increasing pledge participation (a)	39,941	109,601	(95,534)	—	54,008
COP26, research and talking heads	—	48,422	(45,867)	—	2,555
Germany grant	—	52,195	(9,355)	—	42,840
Raising awareness	8,364	—	(737)	—	7,627
Latin America corporate engagement grant	—	37,459	(1,879)	—	35,580
TOTAL RESTRICTED FUNDS	63,905	247,677	(173,172)	4,200	142,610
	890,191	1,592,722	(1,543,804)	—	939,109

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	14,645	—	14,645
Intangible fixed assets	12,889	—	12,889
Current assets	1,109,109	107,130	1,216,239
Creditors due within one year	(392,694)	—	(392,694)
	<u>743,949</u>	<u>107,130</u>	<u>851,079</u>

PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	8,747	—	8,747
Intangible fixed assets	20,254	—	20,254
Current assets	1,075,009	142,610	1,217,619
Creditors due within one year	(307,511)	—	(307,511)
	<u>796,499</u>	<u>142,610</u>	<u>939,109</u>

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

	2023 £	2022 £
Net income for the period (as per the statement of financial activities)	(88,030)	48,918
ADJUSTMENTS FOR:		
Depreciation charges	5,676	4,220
Amortisation charges	7,365	7,365
Dividends, interests and rents from investments	(1,351)	(2,202)
Loss on the sale of fixed assets	—	—
(Increase)/decrease in debtors	(4,617)	(75,832)
Increase in creditors	85,183	129,745
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>4,226</u></u>	<u><u>112,214</u></u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	957,565	963,562
TOTAL CASH AND CASH EQUIVALENTS	957,565	963,562

21. ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 March 2022 £	Cash flows £	Balance at 28 February 2023 £
Cash in hand	963,562	(5,997)	957,565
	963,562	(5,997)	957,565

22. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £25,395 (2022 - £17,097). Contributions payable to the fund as at the balance sheet date were £Nil (2022 - £2,698) and are included in creditors.

23. RELATED PARTY TRANSACTIONS

The Charity had no disclosable transactions or balances with related parties during the financial year.

