

VEGANUARY

**TRUSTEES' REPORT
AND FINANCIAL
STATEMENTS
2023-24**

For the period ended 29 February 2024

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

FOR THE PERIOD ENDED 29 FEBRUARY 2024

	J L Land (Chair as of 21 March 2023)
	S Shah, Treasurer
	J Thurnell-Read
	R S Tibbott
	B Russell
Trustees	M D Glover, Chair (resigned 21 March 2023)
	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 G Jenkins (appointed 26 September 2023)
Charity registered number	1168566
Registered office	PO Box 771, York YO1 0LJ
Key staff	R Rehberg, Chief Executive Officer
	C Lynch, Chief Operating Officer
	T Vernelli, International Head of Communications and Marketing (to 14 August 2023); International Head of Communications and Policy (from 15 August 2023)
	W Matthews, Director US (to 30 June 2023); International Head of Partnerships and Expansion (from 1 July 2023)
	M Serrano Palma, Director Latin America
	S Gay Garrido, International Head of Creative and Marketing (appointed 1 May 2024)
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 2023 to 29 February 2024

A MESSAGE FROM THE CHAIR AND CO-FOUNDER

Dear supporters and friends,

Ten years after Matthew and I started Veganuary from our kitchen table in Yorkshire, the world is now a different place. Veganism has become mainstream in several of our focus countries and plant-based eating has become so normalised in many regions that people often participate in Veganuary without engaging with our support resources. Despite the inevitable backlash from vested industries, we've witnessed yet another substantial surge in participation during our 2024 campaign.

To capture the wider number of people embracing positive dietary change, we commissioned YouGov surveys in several of our core campaign countries to establish the percentage of people who report taking part in Veganuary. Based on these results and the current population estimates for each country, we have calculated that roughly 25 million people worldwide chose to try vegan this January.

I'm uplifted to think how many animals spared from a lifetime of suffering this equates to, paired with the positive impacts on the environment and people's health. We know many of our past participants report either sticking to a vegan diet or reducing animal products going forward, further multiplying the positive impact on the world.

This year, the Veganuary movement had a bigger global reach than ever. We started a new country chapter in Spain and partnered with two additional organisations in Greece and Austria, bringing the total number of countries with active Veganuary campaigns to 16. Our social media presence also continued to grow around the world and our press coverage has reached an all-time high. And while interest in trying vegan for a month grows globally each year, so

do our collaborations with supermarkets, restaurants, cafeterias, universities and other institutions that join in and increase their plant-based offerings or encourage their workforce to take part.

Our aim is to make veganism as omnipresent and mainstream as possible during the month of January and ensure a wide range of delicious options for everyone willing to give it a go. We've seen hundreds if not thousands of companies join this year in all our core regions and have encouraged vegan product launches all around the world.

My heartfelt thanks to our donors, supporters, sponsors and partner organisations who have helped make all this possible. Thanks also to my colleagues on the Board of Trustees for their support of the organisation and their excellent governance. I'm pleased to welcome four new Trustees: Clare Bland, Ruth Jenkins, Minal Shah and Nihal Haria-Shah and extend my thanks to our outgoing Trustees: Giles Fisher and Marie Page. Thank you for your valuable contributions and commitment. And last, but not least, my deep appreciation to the incredible hard work and determination from the international Veganuary team, led by CEO Ria Rehberg.

Together we stand for a more compassionate and kinder world for all.



In kindness,

Jane Land

CHAIR AND CO-FOUNDER

OBJECTIVES AND ACTIVITIES 1 MARCH 2023 TO 29 FEBRUARY 2024

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)

We are in the third year of our five-year strategy. Our strategy establishes five strategic areas of focus necessary to achieve our mission and vision, whilst driving as much impact as possible.

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

INCREASING PARTICIPATION:

Encouraging people to try vegan for January and beyond is at the heart of our campaign. For each person who eats fewer animal products, or eliminates them completely, the suffering of animals is reduced and we help the planet. To achieve this, we encourage as many people as possible to take part in the Veganuary campaign, both in January and throughout the year. We also run mini-campaigns during the year, e.g. Chicken-Free Week, BBQ Month and Fish-Free Week, to reach as many people as possible. We provide useful resources on both trying and staying vegan and we launched a new cookbook for January 2024 in three languages. We have successfully delivered our resources in a variety of different formats as part of the current strategy to ensure that our message can reach the widest audience possible in ways that work for each person who is interested in trying vegan.

CORPORATE ENGAGEMENT:

Our work with businesses is the area which we believe has the greatest potential for

impact. We work with companies around the world to encourage them to promote and launch vegan options. Participation in the Veganuary campaign by brands, eateries and major retailers not only expands our outreach but also aids in sustaining vegan lifestyles by enhancing the accessibility of high-quality vegan food. This fosters a shift towards plant-based choices in both retail and dining establishments, with many Veganuary products becoming permanent fixtures on shelves throughout the year. Our Workplace Challenge initiative encourages businesses to amplify the 'Veganuary Effect' by encouraging their staff to take part and providing more vegan food options in their cafeterias. To maximise our impact, we engage with a diverse range of businesses, from fully vegan brands to those venturing into the realm of vegan product launches.

RAISING AWARENESS:

Our aim to raise awareness focuses on broadening our visibility across both traditional and social media platforms. Our objective is to inform the public through an engaging campaign that achieves widespread reach



OBJECTIVES AND ACTIVITIES (CONTINUED)

and media attention, which in turn prompts global press coverage on topics including veganism, the many reasons to transition to a plant-based diet, animal agriculture and environmental sustainability. This involves collaborating with celebrities and influencers, using our social media channels and working with mainstream media, using innovative marketing strategies to create a compelling narrative for change.

GROWING A GLOBAL MOVEMENT:

Our ambition is global – we aim to promote the Veganuary message around the world. We want to broaden our campaign’s international footprint to maximise the impact for animals, the environment and for humankind. We do this by running the campaign directly in several countries and partnering with organisations in other countries. We currently run campaigns in the UK, US, Germany, India, Spain and Latin America. Additional Veganuary campaigns are currently led by partner organisations in Australia, Singapore, France, South Africa, Switzerland, Greece, Austria, Italy and Mexico.

INTERNAL DEVELOPMENT:

To achieve our mission, successfully complete our strategy and make as much impact as possible, we need to ensure we have strong organisational operations in place. Ensuring we have a successful organisation underpins all of our work. We continue to focus on improving our organisational procedures, strengthening our positive internal culture and ensuring we have the right people in the right teams focused on our mission.

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. Expand the global reach of our movement
4. Build a stronger and more resilient organisation



HIGHLIGHTS AT A GLANCE



**25 MILLION PEOPLE
WORLDWIDE**

tried vegan during January 2024 (based on YouGov surveys and population data in our core countries)

**102 MILLION
INTERNATIONAL**
social media reach



**OVER 10,000
MEDIA STORIES**
featured Veganuary around the world

**1.8 MILLION PEOPLE
WORLDWIDE**

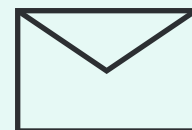
received our resources & support through emails, social media, our podcast and YouTube channel



**OVER 2,100 NEW VEGAN
PRODUCTS & MENU ITEMS**
launched for Veganuary 2024 globally



**300
BUSINESSES AND
ORGANISATIONS**
took part in the Workplace Challenge



**17.5 MILLION
COACHING EMAILS**
were sent

ACHIEVEMENTS, PERFORMANCE AND IMPACT

In this section, we outline a selection of our achievements and performance against our objectives set for the 2024 campaign. Our impact was extraordinary with millions of people trying vegan around the world.

In February 2024, NielsenIQ reported the trend of 'Veganuary' related products is no longer confined to January; UK consumers have embraced the demand for plant-based products year-round. While most consumers may not choose to be fully vegan or vegetarian, UK households are increasingly swapping out meat-based meals for plant-based meals. In 2020, 27% replaced meat-based meals with plant-based at least once a week; in 2023 this rose to 39%. In Germany, Veganuary has been shown to directly affect meat sales. The German Statistical Office reported on the impact of Veganuary on sales of corresponding product groups (alcohol, meat and sweets) and showed Veganuary has had a measurable impact on meat sales. Large supermarket chains and other food retailers sold between 5-10% less meat in January 2023 and January 2024 than the average for the preceding months of February to December.

OBJECTIVE 1: INCREASING PARTICIPATION

Veganuary 2024 had the greatest year yet

More than 25 million people worldwide tried vegan during January 2024 (based on YouGov surveys and population data in our core countries). Over 1.8 million people worldwide directly received our resources and support via our email series, social media channels, our podcast and our YouTube channel. Our social media reach was more than 102 million internationally and we sent over 17.5 million coaching emails.

Our podcast and YouTube series built on the success of 2023, with celebrity guests

including Henry Dimbleby, Chris Packham and Deborah Meaden. A Veganuary flag was taken on a cargo delivery flight to the International Space Station, symbolising the campaign's astronomical reach. We rallied the public to "Vote for Veggies" and act against the climate crisis. We launched a new Veganuary cookbook with lots of delicious recipes to make going vegan even easier – this was published in English, French and German. We also launched Veganuary in Spain for the first time and were delighted with how the campaign rolled out.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 2: DRIVING CORPORATE ENGAGEMENT

In the 2024 campaign, more businesses than ever participated in the Veganuary campaign around the world. More than 2,100 new vegan products and menu items were launched for Veganuary 2024 internationally and over 300 businesses and organisations took part in Veganuary's Workplace Challenge.

The companies that participate in Veganuary 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 global food corporations. 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 2024 campaign.

Our international highlights include Hard Rock Cafe's Veganuary menu – this saw an overwhelming response, with many vegan dishes staying on the menu post-January. La Vie celebrated its vegan ham launching in Tesco and had a 266% growth in sales compared to 2023. The best-selling vegan dish at pub chain Hungry Horse was its mushroom and ale pie, with orders for vegan mains up 22%. Deutsche Bahn in Germany launched a Veganuary menu on its onboard train menus. IKEA Germany saw great success with the launch of plant milk and a new vegan schnitzel option, which was ordered twice as much as the animal equivalent during Veganuary 2024. Subway Mexico participated in Veganuary, as did Uber Eats in Chile. In the US, Costco promoted Veganuary in their magazine Costco Connection and Ben & Jerry's launched a new vegan ice cream.

Veganuary was generously supported by a diverse group of corporate sponsors who are aligned with our mission to encourage the adoption of plant-based products. This year our sponsors around the world included:

Beyond Meat, Wicked Kitchen, Greenleaf, Higgidy, dmBio, Mondarella, Endori, Mr.Tom and Billie Green. Our sponsors proudly promote Veganuary and showcase their plant-based products, often offering them at discounted prices or launching new products to coincide with the Veganuary campaign. Global sponsor Beyond Meat revealed its 'Taste You Can Believe In' campaign during Veganuary 2024, with the UK arm launching a Veganuary special burger in Wetherspoon pubs, its plant-based pepperoni in Pizza Hut, and even gave away free burgers across the country with a Beyond Meat UK food truck tour. In Germany, our sponsor dmBio launched over 20 new vegan products with the Veganuary logo on its packaging.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 3: RAISING AWARENESS

Veganuary continued its tradition of a January media storm. We saw an incredible 10,000+ media stories internationally. 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 had media coverage of our successful mini-campaigns throughout the year, including Chicken-Free Week and Fish-Free Week. Ensuring our message is delivered all year round maximises our impact and spares the largest possible number of animals from suffering.

Montero came on board. Presenter Marco Antonio Regil championed the campaign in Mexico, and in Colombia, model Kathy Moscoso showed her support. In Spain we had support from actors Núria Gago, Nathalie Poza, Clara Lago, Marta Poveda, Elisabeth Larena, Dani Rovira and David Pareja. TV personality Azahara Luque and athlete Emma García also promoted Veganuary. In India our ambassadors Arvind Krishna, Sneha Ullal, Kuntal Joisher and Anushka Manchanda created video content to support participants.

INFLUENCER AND CELEBRITY ENGAGEMENT

We were excited to welcome Bimini Bon Boulash as an ambassador in the UK, along with Stefanie Giesinger, Atze Schröder, Maria Clara Groppler, singer Lena Meyer-Landrut, actor Mina Tander and Helge Mark Lodder supporting the campaign in Germany. In the US, singer Mýa shared her encouragement, Joseph Blair spoke on NBC4 in Washington DC, comedian Myq Kaplan recorded a sketch on CNN, and actor Richa Moorjani became an official supporter. In Chile, we were joined by athletes such as fencer Pablo Núñez and waterskier Emile Ritter. In Argentina, singer Axel, actor Liz Solari and TV host Leo

IN THE MEDIA

Major publications like The Guardian and The Observer celebrated our 10th anniversary, while the Independent, RTÉ Ireland, The Times of India, La Vanguardia, Forbes Peru, Las Últimas Noticias and hundreds of regional outlets ran articles on Veganuary. In Germany, TV channel ProSieben reported on our campaign in the lifestyle magazine 'taff' and news outlet Der Spiegel shared vegan recipes. The Telegraph and Daily Mail reported on the NHS taking part in the Workplace Challenge, and we were incredibly proud to see our Chair, Jane Land, recognised as one of The Grocer's most influential women.

Veganuary had shout-outs on Eastenders, The Graham Norton Show, This Morning, BBC Winterwatch, Countdown and Saturday Kitchen Live, along with interviews on Radio 4 and regional broadcasts.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

CAMPAIGN AD

Our campaign ad, a playful riff on a political campaign ad, was voiced by actor Ryan Eggold (star of Netflix's New Amsterdam) which encouraged viewers to "Vote for Veggies." The ad was watched by millions of people around the world. On New Year's Eve, millions of New Yorkers were greeted with our colourful "Happy Veganuary!" billboard in Times Square. Our ads simultaneously graced the streets of Washington DC, with over 1.3 million people viewing our billboards.

VEGETABLE OF THE YEAR

In 2024, we ran our inaugural Vegetable of the Year competition. Veganuary's expert panel (including food futurologists, celebrities such as Tabitha Brown and Maggie Baird, chefs, and members of key nutrition, retail and sustainability councils) determined the purple sweet potato as the 2024 Vegetable of the Year.

THE VEGANUARY EFFECT

The Veganuary campaign reaches millions around the world in January, not just through participation in the campaign, but also through the media, celebrities, restaurants, food brands, influencers and retailers promoting Veganuary. January has a huge impact on vegan food launches and general vegan awareness due to the Veganuary campaign, and this impact lasts throughout the year as the 'Veganuary Effect.'



CORPORATE SUCCESSES

Businesses around the world embraced Veganuary 2024 with some of our most exciting collaborations yet. Our work with some of the biggest global companies as well as small businesses and retailers in all the countries we work in is a huge part of the success of the campaign – it creates visibility, increased product ranges and restaurant offerings and helps generate the Veganuary buzz that makes the campaign so successful. For example, Wagamama's lion's mane 'steak' was so popular it sold out before the end of January, and Aldi launched over 40 new items resulting in a 12% sales increase for chilled and frozen products versus the previous January.

We had hundreds of major brands and food businesses take part across the world, including Hard Rock Cafe, Ben & Jerry's, Subway, IKEA, Beyond Meat, Wetherspoon, Cathedral City, Asda, LNER, Costa Coffee, NotCo, &Pizza, Domino's, Costco, Pizza Hut and Deliveroo. La Vie celebrated its vegan ham launching in Tesco with billboards, bus shelter ads and social media advertising.

In addition, over 300 organisations took part in our Workplace Challenge, which involves working with companies, charities, government agencies etc to encourage their teams to try vegan for Veganuary. Organisations across several countries and different sectors participated, including EY, Salesforce, Docusign, Just Eat, Dussmann, the Royal Devon University Healthcare NHS Trust, Adept Care Homes, Coca-Cola Germany, Mobile.de, Global, Edeka, Bayer 04 Leverkusen, 1. FC Kaiserslautern, Alsea group Chile and several municipalities in Latin America. 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.

ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 4: GROWING A GLOBAL MOVEMENT

Veganuary continues to gain momentum around the world, maximising the impact of our work to save animals, protect the planet and improve human health internationally. Veganuary teams are active in the UK, US, Germany, India and Latin America, with a new country chapter established in Spain for 2024. We also partner with trusted organisations who manage the Veganuary campaign in their countries. These are Animals Australia in Australia, Centre for a Responsible Future in Singapore, L214 in France, ProVeg in South Africa, Vegane Gesellschaft Schweiz in Switzerland, EligeVeg in Mexico and Essere Animali in Italy. This year, we welcomed new partners Vegane Gesellschaft Österreich and Vegan Life who successfully launched campaigns in Austria and Greece respectively. We also receive valuable support for our national campaigns by Greenpeace in the UK, Animal Libre in Chile and Argentina, and Albert Schweitzer Foundation in Germany.

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



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

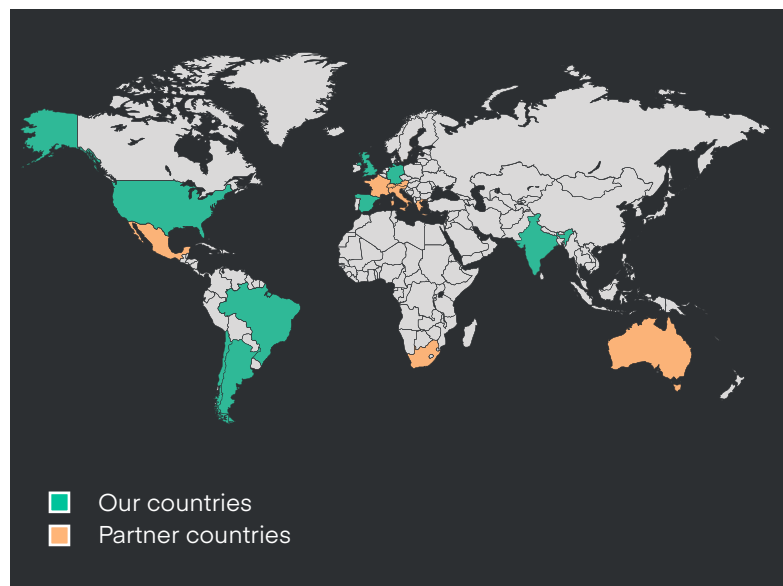
Some partner highlights include:

- As a result of L214's work in France, nearly 150 businesses took part, including retail giant Monoprix, which held Veganuary coaching events in Paris and featured Veganuary information stands in selected stores.
- Veganuary Greece kicked off with a bang, thanks to the dedication of our partner Vegan Life and the many organisations they encouraged to take part. A gym offered free training for all Veganuary participants, food delivery companies circulated flyers, and more than a dozen high-profile ambassadors backed the campaign. The month ended with a Veganuary event in Athens drawing over 3,000 people to enjoy talks, plant-based cooking workshops and vegan food sampling.
- Our partner ProVeg South Africa garnered support in the country from prominent brands including Food Lover's Market and Burger King. The Vegan Chef, a high-profile chef and restaurant owner in South Africa, spoke about Veganuary on two national radio shows and had Veganuary information stands outside some restaurant branches, as well as running special offers on the menu during January.
- In Austria's first campaign year, Vegane Gesellschaft Österreich supported four major supermarket chains to participate in Veganuary. Lidl set targets to expand the proportion of plant-based protein sources in its range to 20% by 2030. The company reduced the prices of many vegan products to achieve price parity with its animal counterparts.

OUR OFFICIAL PARTNERS FOR THE 2024 CAMPAIGN WERE:

Animals Australia (Australia), Animal Libre (Chile and Argentina), Albert Schweitzer Foundation (Germany), Centre for a Responsible Future (Singapore), EligeVeg (Mexico), Essere Animali (Italy), Greenpeace (UK), L214 (France), ProVeg (South Africa), Vegan Life (Greece), Vegane Gesellschaft Schweiz (Switzerland), Vegane Gesellschaft Österreich (Austria).

Even in countries where we don't yet have an official presence, our message is getting out there. This year we saw Veganuary promoted in the media in Czech Republic, Serbia, the Middle East, China and many other countries. Many of our corporate partners participated internationally, such as Hilton Hotels and Hard Rock Cafe. Aldi locations around the world celebrated Veganuary, including stores in Belgium and Slovenia, and LUSH participated across 48 countries.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 5: INTERNAL DEVELOPMENT

The hard work of our amazing, mission-driven team is the reason that our impact continues to grow. We have committed to strengthening our operations and ensuring organisational resilience. We will keep our core values at the centre of everything we do. Our values are: impact, empowerment, collaboration, diversity and inclusion, respect and integrity, and resilience.

We have strengthened Veganuary's financial expertise by hiring a new Finance Director. We launched a new staff training programme for the upcoming year, as well as new wellness initiatives during campaign to support the wellbeing of our team members, which received lots of positive feedback. We have invested in new technologies, completed an internal technology review, and onboarded a new IT support provider. We have continued to build on the success of our line manager training programme by adding additional sessions this year.

We continue to focus on achieving excellent practice in all areas of operations, including governance, data protection, finance, IT and HR. We constantly review our systems and software to ensure we are being as effective and impactful as possible, maximising the

time spent working towards Veganuary's aims. We believe that operations should enable staff to do excellent work that meets the highest governance standards, with the most efficient processes possible.

These measures will continue to help us save animal lives, protect the planet and improve human health as a unified team.

You can find further information on our work and activities on our website: veganuary.com.



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

INCREASING PARTICIPATION

We are working on a new marketing strategy for the upcoming year with our Head of Marketing and Creative to ensure that our campaign and our brand stay relevant and that we are up to date with new technologies so we can reach as many participants as possible. We are investigating the use of additional platforms to diversify our participation methods to ensure that anyone who wants to try Veganuary can receive our content in the best way for them. We believe that by continuing to innovate we can support as many people as possible to try vegan around the world.

DRIVING CORPORATE CHANGE

We will continue to encourage businesses to make plant-based options more available, visible and affordable through new launches and promotions, and work with a growing number of companies on their participation in the Veganuary Workplace Challenge.

We will also continue to focus our efforts towards more longer-term corporate commitments from companies we have built a relationship with, such as working towards making the majority of their product ranges plant-based over the coming years or committing to price parity for their plant-based ranges (e.g. a brand may choose to commit to make 50% of its products vegan by 2030 or a supermarket retailer may commit to offering plant-based products at the same price or cheaper than their animal product equivalent).



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

RAISING AWARENESS

Our increased focus on marketing will ensure that we spread the Veganuary message to as wide an international audience as possible. We will continue our work with our wonderful celebrity ambassadors and influencers who support Veganuary across the world to raise awareness for our cause. We will promote the cookbook that we launched for the 2024 campaign again this year.

GROWING A GLOBAL MOVEMENT

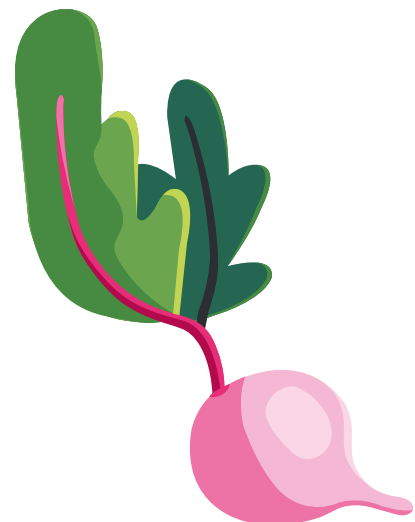
We will continue to strengthen and build on our presence in our existing countries and build upon the foundations we've laid for success in all programme areas, including participation, media and social media buzz, and corporate engagement.

We will also continue to explore opportunities in new countries where we believe our work will have the most impact. In regions where Veganuary can identify a suitable partner organisation with the capacity to create resources in their language and country context, and effectively run an impactful campaign, a partnership arrangement will be prioritised.

We will select target countries by conducting a thorough analysis of key success factors, including identifying suitable partners or staff, potential for market engagement and global influence. We will also carefully assess the potential for impact, conduct a cost-benefit analysis and identify possible risk factors. Expanding our work into a new country or region will be based on confidence that there is potential for all our strategic priorities to work in tandem in that area.

INTERNAL DEVELOPMENT

We will focus on improving our finance and website technology, implementing new systems as needed. We will continue to focus on wellness and internal culture and ensure that our operations department supports the entire Veganuary team and our international growth aims.



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

OBJECTIVES FOR THE 2024/25 CAMPAIGN

1. INCREASING PARTICIPATION

We aim to achieve a total of 26 million people participating in Veganuary during January 2025 based on representative surveys in Veganuary's core campaign countries and population estimates for those countries.

2. RAISING AWARENESS

We will aim for more than 10,000 media stories about Veganuary internationally and a reach of 110 million via our global social media channels.

3. CORPORATE ENGAGEMENT

For the 2025 Veganuary campaign, we will aim for 845 new vegan product launches, 1,150 new vegan menu options and at least 80 retailers/stores promoting Veganuary instore. We will aim to have 500 major food businesses working in direct collaboration on their Veganuary branded campaign.

4. GROWING A GLOBAL MOVEMENT

We will continue to expand and strengthen our presence internationally to spread the Veganuary message around the world by working with partner organisations in an additional 2 to 3 countries.

5. INTERNAL DEVELOPMENT

We will continue our strong internal governance and look to improve our systems and technology capacity to ensure efficiency. We will improve our training and development offering for our Veganuary team. We will continue to focus on staff welfare and maintaining a strong team spirit across our international teams.





FUTURE EVENTS

DIVERSITY, EQUITY AND INCLUSION (DEI)

Diversity, Equity and Inclusion is a core part of the culture at Veganuary. This is emphasised by DEI being one of our core values as an organisation. We embed DEI in our decision-making, in our recruitment processes and in our inclusion and social practices. It informs our work decisions, and as an organisation that is focused on charitable aims, we recognise the importance of ensuring it is central to all our work. We recognise that diverse perspectives, skills, passions and backgrounds are essential for realising our mission, and we are committed to enriching our teams by welcoming individuals who align with our values.

We are dedicated to ensuring that Veganuary reflects diversity in all aspects, both internally and externally. Our efforts have led to increased representation of underrepresented groups among our ambassadors and supporters. We have actively worked to enhance diversity within our teams by creating inclusive job adverts and promoting our vacancies on job boards and websites that attract a diverse pool of applicants. This commitment to diversity will remain a cornerstone of our work.

Our organisational culture fosters open dialogue around diversity, encouraging employees to discuss and embrace differences. We conduct development sessions to facilitate better collaboration, embrace diversity and adapt our approaches to strengthen working relationships. Furthermore, we collaborate closely with our employees to understand their unique needs and collectively devise tailored plans for inclusive adjustments, thereby supporting everyone in the organisation to thrive and excel in their roles. We will continue to focus on diversity and inclusion as a key organisational priority in the upcoming year, with a particular focus on recruiting staff from all backgrounds and championing neurodiversity in the workplace.

FUNDRAISING ACTIVITIES AND INCOME GENERATION

Veganuary is committed to financial sustainability and fundraising drives the majority of the organisation's funding. To ensure that our strategic goals and activities are adequately supported, Veganuary implements a comprehensive annual fundraising plan. This plan outlines the strategies for generating income throughout the year. Fundraising efforts encompass various activities, including targeted campaigns, fundraising events, grant applications and developing relationships with businesses and philanthropists who share our mission. Our funding sources are diverse, ranging from individual supporters and major donors to grants, corporate sponsors and individual contributions.

Veganuary has dedicated personnel for fundraising, including a Fundraising Manager and a Content Strategist who allocates a portion of their role to fundraising activities. Additionally, some fundraising responsibilities are shared among relevant teams to promote a collaborative, organisation-wide approach. Oversight of fundraising-related activities is also provided by the CEO and Chief Operating Officer. Fundraising is a key priority for Veganuary this year.



FUNDRAISING STANDARDS

Veganuary follows the highest standards for fundraising and ensures that we adhere to Fundraising Regulator best practice. We do this through the use of clear fundraising policies, appropriate internal and Board oversight, membership of fundraising bodies, and by outlining clear roles, responsibilities and operating procedures for fundraising staff.

Veganuary is registered with the UK's Fundraising Regulator and adheres strictly to the Fundraising Code in all the charity's activities. We are also registered with the Fundraising Preference Service and do not currently engage any agencies or commercial organisations to fundraise on our behalf. The Fundraising Manager, Chief Operating Officer 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 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 Director 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 2023-24 (2022-23: Nil) with regard to fundraising.

FINANCIAL REVIEW

PERIOD REVIEW

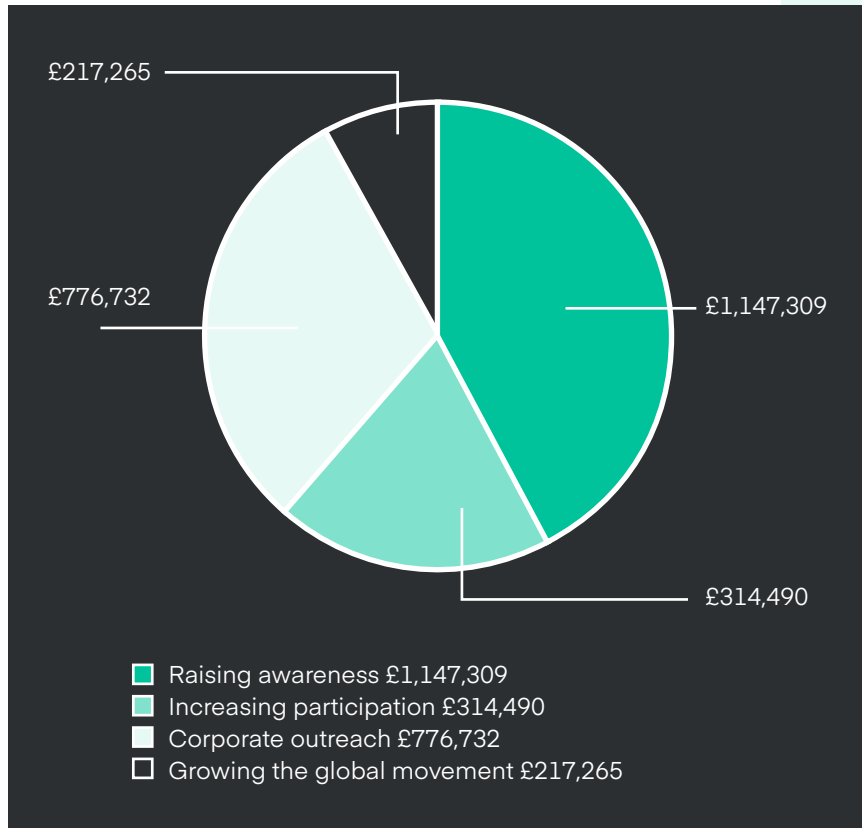
This period review reports the financial performance and position of Veganuary (CIO) and Veganuary Trading Limited, its wholly-owned subsidiary. Veganuary Trading Limited was incorporated on 5 March 2021, number 12500936.

For the period 1 March 2023 to 29 February 2024, total income for the group was £2,486k, compared to £1,952k during 2022-23. Much of this income was gifted by individual donors and trusts. Corporate sponsorship and donation income totalled £342k (2022-23: £370k).

Total expenditure for the period 1 March 2023 to 29 February 2024 was £2,545k (2022-23: £2,040k). As was the case for the previous period, our main expenditure was on marketing and advertising to promote participation and raise awareness, along with staff 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 £520k. 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 £733,615 (2022-23: £743,949), of which £21,681 (2022-23: £14,645) was represented by tangible assets and £5,524 (2022-23: £12,889) was represented by intangible assets, leaving free reserves of £706,410 (2022-23: £716,415). Therefore, free reserves were within the acceptable range according to the Reserves Policy.

Total restricted funds as at 29 February 2024 were £58,910 (2022-23: £107,130), of which £3,380 is for increasing participation in Latin America (2022-23: £43,817), £15,456 is for furthering the campaign in Germany (2022-23: £Nil), and £40,074 is for funding a Corporate Engagement Manager in Latin America (2022-23: £Nil).

Total designated funds as at 29 February 2024 were £Nil (2022-23: £15,025). Some of these funds were designated in 2020-21 to increase the senior management team. These funds have been fully utilised for this purpose in the year.

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 regularly. This system is intended to appropriately manage 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.

Regulatory complexity causes increased costs/bureaucracy/risk: As we work in different countries throughout the world, we need to ensure we continuously meet key regulatory requirements and minimise bureaucracy, as well as ensuring we work well with registered partners. We are seeking legal advice before moving into any new country and are reviewing our existing systems and processes.

Sign-ups decrease due to overreliance 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, including a new Deputy Chair.

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 CEO. 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 at least 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. Extraordinary meetings take place ad hoc as required.

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 CEO. A delegation of authority document defines the responsibilities of the Board, subcommittees, Chair of the Board, CEO, 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.

Veganuary runs the Veganuary campaign directly in the US, UK, Germany, India, Spain and several Latin American countries. In addition, we also enter into partnerships with organisations whose goals align with that of Veganuary and collaborate with select partner organisations in some of the countries we have a direct presence in. 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, advertising and creative agencies and consultants. 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 incredible Board of Trustees for their hard work and commitment in governing the charity and for sharing their time, skills and expertise with the team. Our celebrity ambassadors are an extremely important part of our work. We are hugely grateful to them for helping us to reach and support new audiences all over the world.

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 the 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 is responsible for pay and salary setting at the charity, and remuneration is decided in line with the Remuneration Policy, including pre-agreed



pay bands. Key Management Personnel (KMP) are made up of the Senior Leadership Team comprising the CEO, COO, International Head of Policy and Communications, International Head of Marketing and Creative, International Head of Partnerships and Expansion and the Director of Latin America. Remuneration for KMP is set by the Finance and Remuneration subcommittee in line with the Remuneration Policy.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new Trustees receive a comprehensive induction programme. Trustees are provided with Veganuary's Constitution, finance and audit reports and accounts for the previous year and the management accounts for the current financial year. Trustees also receive documents describing the charity's organisational structure, and the Charity Commission's guidance on The Essential Trustee, as well as information on useful resources for 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. Trustees are also encouraged to ask questions of the current Trustees and CEO during the interview process and prior to their official onboarding.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 (SORP) 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 Charities (Accounts and Reports) Regulations 2008. 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: 25 July 2024

INDEPENDENT AUDITOR'S 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 29 February 2024 which comprise the group and parent charity statement of financial activities, balance sheets, 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 29 February 2024 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 contained within the trustees report and financial statements. The other information comprises the information included in the trustees' 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 AUDITOR'S 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

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 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; 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

We have been appointed as auditor under section 151 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 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 AUDITOR'S 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 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 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 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.



25 July 2024

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 29 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	2024 Total £	2023 Total £
INCOME FROM:					
Donations and legacies	3	1,960,860	182,074	2,142,934	1,579,757
Charitable activities	4	618	—	618	796
Other trading activities	5	342,255	—	342,255	370,164
Investments	6	395	—	395	1,351
TOTAL INCOME		2,304,128	182,074	2,486,202	1,952,068
EXPENDITURE ON:					
Raising funds	7	88,960	—	88,960	94,671
Charitable activities	8	2,225,502	230,294	2,455,796	1,945,427
TOTAL EXPENDITURE		2,314,462	230,294	2,544,756	2,040,098
NET (EXPENDITURE) / INCOME	9	(10,334)	(48,220)	(58,554)	(88,030)
NET MOVEMENT IN FUNDS		(10,334)	(48,220)	(58,554)	(88,030)
RECONCILIATION OF FUNDS					
Balances brought forward		743,949	107,130	851,079	939,109
Net movement in funds		(10,334)	(48,220)	(58,554)	(88,030)
TOTAL FUNDS CARRIED FORWARD	17, 18	733,615	58,910	792,525	851,079

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 33 to 46 form part of these financial statements

CONSOLIDATED BALANCE SHEET AS AT 29 FEBRUARY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Intangible assets	12		5,524		12,889
Tangible assets	13		21,681		14,645
			27,205		27,534
CURRENT ASSETS					
Debtors	15	298,331		258,674	
Cash at bank and in hand		683,042		957,565	
		981,373		1,216,239	
Creditors: amounts falling due within one year	16	(216,053)		(392,694)	
			765,320		823,545
NET CURRENT ASSETS			765,320		823,545
TOTAL NET ASSETS			792,525		851,079
CHARITY FUNDS					
Restricted funds	17, 18		58,910		107,130
Unrestricted funds			733,615		743,949
TOTAL	17, 18		792,525		851,079

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

J Land 
Trustee
Date: 25 July 2024

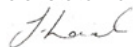
Company Registration No: 1168566

The notes on pages 33 to 46 form part of these financial statements.

CHARITY BALANCE SHEET AS AT 29 FEBRUARY 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Intangible assets	12		5,524		12,889
Tangible assets	13		21,681		14,645
Investments	14		1		1
			27,206		27,535
CURRENT ASSETS					
Debtors	15	295,624		226,752	
Cash at bank and in hand		449,342		667,209	
		744,966		893,961	
Creditors: amounts falling due within one year	16	(87,616)		(167,723)	
NET CURRENT ASSETS			657,350		726,238
TOTAL NET ASSETS			684,556		753,773
CHARITY FUNDS					
Restricted funds	17, 18		58,910		107,130
Unrestricted funds	17, 18		625,646		646,643
	17, 18		684,556		753,773

The Charity's net movement in funds for the year was a deficit of £69,217 (2023 – deficit of £88,030).
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Land 
Date: 25 July 2024

The notes on pages 33 to 46 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	19	(255,579)	4,226
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interests and rents from investments		395	1,351
Purchase of tangible fixed assets		(19,339)	(11,574)
NET CASH USED IN INVESTING ACTIVITIES		(18,944)	(10,223)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(274,523)	(5,997)
Cash and cash equivalents at the beginning of the year		957,565	963,562
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20, 21	683,042	957,565

The notes on pages 33 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

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. The Charity has taken exemption from presenting its unconsolidated SOFA.

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 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,960,860	182,074	2,142,934
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	1,406,042	173,715	1,579,757

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £
Affiliate income and royalties	618	618
	Unrestricted funds 2023 £	Total funds 2023 £
Affiliate income and royalties	796	796

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £
Corporate sponsorship	342,255	342,255
	Unrestricted funds 2023 £	Total funds 2023 £
Corporate sponsorship	370,164	370,164

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	395	395
	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	1,351	1,351

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Donation processing fees	10,665	10,665
Other fundraising costs	66,358	66,358
	77,023	77,023
	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

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £
Unrealised/realised currency losses	4,446	4,446
Legal and professional fees	7,425	7,425
Finance	66	66
	11,937	11,937
	Unrestricted funds 2023 £	Total funds 2023 £
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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Raising awareness	935,467	211,842	1,147,309
Increasing participation	249,915	64,575	314,490
Corporate outreach	597,687	179,045	776,732
Globalisation	114,613	102,652	217,265
	1,897,682	558,114	2,455,796
	1,897,682	558,114	2,455,796

£2,314,461 relates to unrestricted expenditure (2023 - £1,838,530) and £230,294 relates to restricted expenditure (2023 - £201,568).

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Raising awareness	680,399	140,960	821,359
Increasing participation	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

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff and other personnel costs	1,329,429	1,003,663
Marketing and comms	264,754	449,169
Research	30,139	22,890
Campaign	147,299	83,960
General costs	88,512	7,535
IT and website	11,009	9,076
Legal and professional	26,540	—
	1,897,682	1,576,293
	1,897,682	1,576,293

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff and other personnel costs	321,827	162,327
Depreciation	19,667	13,041
IT and website	27,089	10,429
General office costs	83,019	74,468
Legal and professional fees	71,266	125,265
Marketing & Comms	1,718	—
Finance	1,024	4,193
Exchange rate movements	32,504	(20,589)
	558,114	369,134

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

9. NET (EXPENDITURE)/INCOME

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	11,539	5,676
Amortisation of intangible assets	7,365	7,365
Auditor's remuneration	20,500	19,250
Auditor's remuneration – non audit services	4,375	3,650
Previous auditor's remuneration – non audit services	—	4,683

10. STAFF COST

	2024 £	2023 £
Wages and salaries	1,437,130	1,019,724
Social security costs	167,623	120,871
Pension costs	46,503	25,395
	1,651,256	1,165,990
	1,651,256	1,165,990

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

	2024 £	2023 £
Administration	40	29
	40	29
	40	29

This increase was due to increasing our international work and filling standing team vacancies in 2023

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

	2024 £	2023 £
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	—
	4	1
	4	1

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 the Director of Latin America.

The total employment costs including salaries, employer pension contributions and employers' national insurance of key management personnel were £375,206 (2023 - £256,002).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year ended 29 February 2024, no Trustees received any remuneration or other benefits (2023 - £nil).

During the year ended 29 February 2024, no expenses were reimbursed or paid directly to Trustees (2023 - £nil).

During the year ended 29 February 2024, six Trustees and connected parties made donations totalling £17,541 (2023 - three Trustees totalling £650)

12. INTANGIBLE ASSETS

GROUP AND CHARITY

	Website £
COST	
At 1 March 2023 and at 29 February 2024	29,460
AMORTISATION	
At 1 March 2023	16,571
Charge for the year	7,365
At 29 February 2024	23,936
	23,936

12. INTANGIBLE ASSETS (CONTINUED)

GROUP AND CHARITY (CONTINUED)

	Website £
NET BOOK VALUES	
At 29 February 2024	5,524
At 28 February 2023	12,889

13. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Computer equipment £
COST	
At 1 March 2023	31,239
Additions	19,339
Disposals	(6,412)
At 29 February 2024	44,166
DEPRECIATION	
At 1 March 2023	16,594
Charge for the year	11,539
Disposals	(5,648)
At 29 February 2024	22,485
NET BOOK VALUES	
At 29 February 2024	21,681
At 28 February 2023	14,645

14. FIXED ASSET INVESTMENTS

CHARITY

	Investments in subsidiary companies £
COST	
At 1 March 2023	1
At 29 February 2024	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 unaudited financial results of the subsidiary for the year were:

	2024 £	2023 £
Turnover	342,255	370,164
Cost of Sales	(18,572)	(5,689)
Gross profit	323,683	364,475
Administrative expenses	(13,020)	(14,885)
Profit on ordinary activities before and after taxation	310,663	349,590
Donation to Trust under Gift Aid	(300,000)	(397,306)
Result for the year	10,663	(47,716)

The assets and liabilities of the subsidiary were:

	2024 £	2023 £
Current assets	241,620	326,196
Creditors: amounts falling due within one year	(133,651)	(5,689)
Total assets less current liabilities	107,969	49,590

15. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	69,714	49,558	61,793	13,718
Amounts owed by group undertakings	—	—	5,214	3,918
Other debtors	579	10,875	579	10,875
Prepayments and accrued income	228,038	198,241	228,038	198,241
	298,331	258,674	295,624	226,752

16. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	11,309	84,354	11,309	84,354
Other taxation and social security	19,572	27,722	16,297	16,522
Other creditors	912	4,819	912	4,819
Accruals and deferred income	184,260	275,799	59,098	14,310
Amounts owed to group undertaking	—	—	—	47,716
	216,053	392,694	87,616	167,721

	Group 2024 £	Group 2023 £
Deferred income at 1 March	261,489	212,570
Released during the year	(261,489)	(212,570)
Deferred during the year	121,462	261,489
Deferred income at 28 February 2023	121,462	261,489

Deferred income represents sponsorship income received in advance.

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
UNRESTRICTED FUNDS					
Designated funds	15,025	—	(15,025)	—	—
General funds	631,618	1,961,873	(2,267,845)	300,000	625,646
General funds – Veganuary Trading Limited	97,306	342,255	(31,592)	(300,000)	107,969
TOTAL UNRESTRICTED FUNDS	743,949	2,304,128	(2,314,462)	—	733,615

RESTRICTED FUNDS

Increasing participation	52,326	58,142	(110,468)	—	—
Germany Grant	10,987	—	(10,987)	—	—
Increasing participation in Latin America	43,817	—	(40,437)	—	3,380
Veganuary campaign in Germany	—	51,802	(36,346)	—	15,456
Corporate engagement work in Latin America	—	72,130	(32,056)	—	40,074
TOTAL RESTRICTED FUNDS	107,130	182,074	(230,294)	—	58,910
	851,079	2,486,202	(2,544,756)	—	792,525

RESTRICTED FUNDS
Increasing participation

Funding received towards Meta advertising costs.

Germany grant

Funding to support Veganuary's work in Germany.

Increasing participation in Latin America

Funding to support Veganuary's work in Latin America.

Veganuary campaign in Germany

Donation to further all elements of the Veganuary campaign in Germany.

Corporate engagement work in Latin America

Funding for a Corporate Engagement Manager in Latin America

All restricted funds are held in the parent charity.

DESIGNATED FUNDS

Designated funds in 2022/23 represent committed expenditure.

Distributions of £300k 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 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	796,499	1,778,353	(1,838,530)	7,627	743,949

RESTRICTED FUNDS					
Increasing participation	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)	—	—
Corporate engagement work in Latin America	—	51,530	(7,713)	—	43,817
TOTAL RESTRICTED FUNDS	142,610	173,715	(201,568)	(7,627)	107,130
	939,109	1,952,068	(2,040,098)	—	851,079

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Tangible fixed assets	21,681	—	21,681
Intangible fixed assets	5,524	—	5,524
Current assets	922,463	58,910	981,373
Creditors due within one year	(216,053)	—	(216,053)
	733,615	58,910	792,525

PRIOR 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)
	743,949	107,130	851,079

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

	2024 £	2023 £
Net expenditure for the period (as per the statement of financial activities)	(58,554)	(88,030)
ADJUSTMENTS FOR:		
Depreciation charges	11,539	5,676
Amortisation charges	7,365	7,365
Dividends, interests and rents from investments	(395)	(1,351)
Loss on the sale of fixed assets	764	—
(Increase)/decrease in debtors	(39,657)	(4,617)
(Decrease)/Increase in creditors	(176,641)	85,183
NET CASH USED IN BY OPERATING ACTIVITIES	255,579	4,226

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	683,042	957,565
TOTAL CASH AND CASH EQUIVALENTS	683,042	957,565

21. ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 March 2023 £	Cash flows £	Balance at 29 February 2024 £
Cash in hand	957,565	(274,523)	683,042
	957,565	(274,523)	683,042

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 £46,503 (2022-23 - £25,395). Contributions payable to the fund as at the balance sheet date were £912 (2022-23 - £Nil) and are included in creditors.

23. RELATED PARTY TRANSACTIONS

In addition to those disclosed in note 11, Veganuary received grants from Veg Trust Incorporating the Matthew Eytton Animal Welfare Trust, which has a common Trustee with Veganuary. The grants received totalled £120,000 (2022-23 - £51,530).

