



VEGANUARY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2020-21

For the period ended 28 February 2021

VEGANUARY



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

FOR THE PERIOD ENDED 28 FEBRUARY 2021

Trustees	M D Glover, Chair
	C Lynch, Deputy Chair
	J L Land
	M L Page
	J Thurnell-Read
	R S Tibbott
	B Russell
	S Shah, Treasurer (appointed as Treasurer 02 June 2020)
Charity registered number	G R Fisher 1168566
Registered office	PO Box 771 York YO1 0LJ
Key staff	R Rehberg - Chief Executive
	T Vernelli - International Head of Communications and Marketing
	W Matthews - Director US
	A Shaw - Senior Operations and Finance Manager
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC 13 Parliament Street York YO1 8XS
Solicitors	Harrison Drury & Co. 1a Chapel Street Winckley Square Preston Lancashire PR1 8BU

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

A MESSAGE FROM THE CHAIR AND CO-FOUNDER

Like most charities, operating throughout this global pandemic has brought many challenges. We knew that it would be difficult to generate media attention for our cause and to drive corporate change forward when countless businesses were closed or unable to plan their marketing activations or product launches. That is why it fills me with immense pride and joy to report that the Veganuary team has been able to navigate these unprecedented times with a huge amount of dedication, vision and hard work. By finding alternate strategies and creative solutions, we have continued to inspire record numbers of people to choose a vegan diet and we far surpassed our objectives for the 2021 campaign.

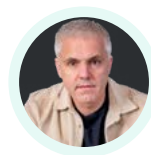
This year, more than ever, I am hopeful that a kinder, more compassionate world is possible. A world where plant-based food is the mainstream choice, where the word "vegan" is associated with something positive and desirable, where major food companies are investing millions to switch to more sustainable, animal-free options and are telling the world that this is the food of the future – and the food of today. A world where vegan products are easily accessible to everyone everywhere, omnipresent in supermarkets, restaurants and cafeterias.

This January gave us a glimpse of what is possible. During this record-breaking campaign, we have seen Veganuary activations in almost all major UK and German retailers. At least 1,548 media articles were published internationally, and hundreds of companies launched new plant-based products and menus, including food giants such as Subway, IKEA, Unilever, McDonald's, Papa John's, Burger King and Costco. And last, but not least, over 580,000 people signed up to *Try Vegan* with us.

Despite the worldwide crisis, during this reporting period we were able to strengthen our existing campaigns while extending our presence in Latin America by running active campaigns in Chile, Argentina and Brazil. We improved and localised our content and expanded our reach to several additional Spanish-speaking Latin American countries, with strong participant numbers in Colombia and Mexico. We're excited to be replicating the success we have had in the UK, Germany and the US to other countries, sharing information and inspiring global action.

As ever, our work would not be possible without the action of our supporters, partners, donors and the committed and talented team we have in place. I am proud to chair a board of extremely engaged and hardworking volunteers, determined to help Veganuary deliver its mission in an effective and well-governed way.

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



Matthew Glover
CHAIR AND CO-FOUNDER

OBJECTIVES AND ACTIVITIES

WHO WE ARE AND WHAT WE DO

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

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

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

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



OBJECTIVES AND ACTIVITIES (CONTINUED)

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

1) INCREASING PARTICIPATION IN OUR PLEDGE

At the very heart of our campaign is the Veganuary pledge: we inspire people to sign up and try vegan with us for the month of January and beyond. For each campaign period (running from 1 February to 31 January) we set pledge sign-up targets as one of our success metrics: an ambitious figure determined by our financial resources and operational capacity.

Those who take the pledge online at [Veganuary.com](https://veganuary.com) receive the free educational information and practical support required to make the transition to veganism as easy and enjoyable as possible. A monthly pledge is a workable and achievable target, and we know that people who change a behaviour for a month, find it easier to change habits forever. The participant survey data collected after the 2021 campaign showed that 85% of the surveyed participants plan to at least halve their intake of animal products after January, including 40% who plan to stay fully vegan. The leading reasons for this change are cited as 'finding that it was easier than expected' and 'learning more about veganism' through the information and resources we provide. This short and long-term dietary behaviour change reduces animal suffering by decreasing consumer demand and ultimately removing animals from our food system.

In turn, these actions have the additional public benefit of improving human health and protecting the environment. Diet change is incredibly powerful and one of the single biggest things that we can do as individuals to protect the planet. New statistics compiled by Dr Helen Harwatt from Harvard University's Animal Law and Policy program show that the collective impact of Veganuary's participants is huge. The first one million participants since the inception of Veganuary in 2014 have collectively saved over 103,000 tonnes of CO₂e, equivalent to driving around the world almost 15,000 times, and 6.2 million litres of water, the same as flushing the toilet almost half a million times.

2) DRIVING CORPORATE CHANGE FOR SOCIAL GOOD

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

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

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



Pret's new Meatless Meatball Hot Wrap

OBJECTIVES AND ACTIVITIES (CONTINUED)

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

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

Throughout the year, but particularly during our January campaign period, we issue several press releases to journalists using a PR database and through our established media relationships. These are crafted with maximum appeal using creative marketing strategies, including collaborations with businesses and working with high-profile ambassadors and celebrity supporters. Our success is measured through audience reach, the number of media stories published, and the profile of the print and broadcast media, specifically mainstream TV channels and newspaper coverage.



4) GROWING THE GLOBAL MOVEMENT

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

During this reporting period, our aim was to strengthen our existing campaigns in the UK, US, Germany and Chile while extending our presence in Latin America further by adding Argentina and Brazil as country offices. We set out to improve and localise our content resources further in each of the regions where either we or our partner organisations are present, and adding new language campaign content in Portuguese and French.

When working in an international context, we believe in the importance of hiring people already located in the country of operation, with cultural knowledge and contacts, and in some cases the need to work with larger, more established international organisations that have a greater reach to drive pledge sign-ups.

The measurement of success for this strategic aim is the high-quality translation and adaptation of educational material, the media and social media reach in each of these countries, corporate engagement KPIs as well as sign-ups through international partnerships.



OBJECTIVES AND ACTIVITIES (CONTINUED)

HIGHLIGHTS AT A GLANCE



More than **582,000 PEOPLE** worldwide registered to try vegan with us



The hashtag Veganuary had over **170 MILLION VIEWS** on TikTok at the end of January



259 NEW VEGAN MENUS were added to (chain-) restaurants for Veganuary



224 MILLION PEOPLE were reached through Veganuary's social media channels in the 2021 campaign year



57 MAJOR COMPANIES took the Veganuary workplace challenge



566 NEW VEGAN PRODUCTS were launched for Veganuary



More than **1,500 MEDIA STORIES** were published about Veganuary



17.6 MILLION SUPPORT EMAILS were sent to participants during the campaign period

ACHIEVEMENTS AND PERFORMANCE

In this section we outline a selection of our achievements and performance against our objectives set for Veganuary's 2021 campaign. This does not cover the full scope of our work. You can find out more about our activities on our website: [Veganuary.com](https://veganuary.com)

Veganuary constitutes a public benefit entity as defined by FRS 102. The board of trustees has given regard to the legislative and regulatory requirements for disclosing how our charitable objectives (as set out in our constitution) have provided benefit to the public. This report outlines how our achievements during 2020-21 have benefited the public, either directly or indirectly.



OBJECTIVE 1: INSPIRING 500,000 PEOPLE TO TRY VEGAN FOR VEGANUARY 2021

In January 2021, Veganuary achieved and exceeded its overall sign-up target of 500,000 and registered a record-breaking 582,538 participants.

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

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

Paid social media advertisements, particularly from Facebook, continue to be a key driver in meeting this objective and engaging and educating members of the public in veganism. It can be a highly cost-effective method of encouraging pledge commitments and supporting people longer term through our ongoing communication.

During this period, we moved our website from a custom CMS platform to the widely used WordPress platform to enable us to update and optimise it much more easily. We have also hired a new team member with extensive experience in WordPress and search engine optimisation (SEO) who has carried out an SEO audit on our site and begun to make changes which are resulting in significant improvements in our SEO performance. Additionally, we have hired an in-house IT role to help optimise the speed, performance and functionality of our website.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OBJECTIVE 2: ENCOURAGE 144 NEW VEGAN PRODUCT LAUNCHES, 177 NEW VEGAN MENU OPTIONS IN RESTAURANTS, 16 RETAILERS TO PROMOTE VEGANUARY ACTIVITY INSTORE AND ENTICE 36 MAJOR BUSINESSES TO TAKE PART IN THE VEGANUARY WORKPLACE CHALLENGE INTERNATIONALLY

As in previous years, our corporate engagement efforts remain hugely important to our work and lead to many of the biggest companies in the world joining Veganuary and increasing the visibility and availability of plant-based foods, thereby multiplying the impact we are achieving through our own efforts. This year, Veganuary's corporate engagement efforts were hindered by the consequences of the COVID-19 pandemic with countless businesses closed or unable to plan their marketing activations or product launches in an unstable climate dominated by lockdowns all over the world.

Nonetheless, during Veganuary 2021 we successfully achieved and exceeded all our corporate engagement objectives:

- 566 new vegan products were launched as part of Veganuary including own-label launches in almost all of the UK's leading retailers
- 259 new vegan menu options were launched in (chain-)restaurants including Subway's plant-based T.L.C. Sub, Papa John's and Domino's new vegan pizzas, Starbucks' Winter Menu Launch, Burger King's Vegan Bean Burger and Taco Bell's Pulled Oats
- 18 retailers promoted Veganuary instore during the campaign period including: Tesco, Aldi and Asda in the UK as well as Lidl, Penny and Aldi in Germany
- 57 major businesses took part in the Veganuary Workplace Challenge including leading accountancy firms PwC and EY, as well as media giant Bloomberg, King's College London, DocuSign, Nestlé, M&S, Deliveroo, O2, VeggieGrill and Tesco

The Veganuary team also worked closely with over 40 large food businesses on their Veganuary branded campaigns. This included: McDonald's joining Veganuary with promotional activity in Germany and launching a Veganuary hoodie as part of their campaign; the UK's number one retailer Tesco running a 'Veganuary Your Way' theme including a dedicated webpage, a TV ad, instore merchandising, social media activities and the launch of over 30 new vegan products; and Nestlé Professional US encouraging brands and food service to get involved in Veganuary, and offering toolkits for foodservice outlets.



ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

HUNDREDS OF NEW PLANT-BASED PRODUCTS AND MENU ITEMS WERE LAUNCHED FOR VEGANUARY WITH SALES OF MANY EXCEEDING ALL EXPECTATIONS

Just one week after launching, Leon's new Vegan Sweet Carolina BBQ Burger swept up the title of its bestselling burger. M&S sold one of its new No Salt Beef Pretzel Rolls every 30 seconds and its Plant Kitchen Vegan Chocolate Cookie was its most popular single cookie. Pret's new Meatless Meatball Hot Wrap was the first new product to become a top five best seller in launch week in the company's history. Deliveroo confirmed they also saw a huge increase in demand for vegan food and thousands of new customers searching for it. Order volume from vegan restaurants was up 146% and vegan options from other restaurants up 114% year-on-year, while new customers purchasing vegan was up 163% year-on-year.

Another huge landmark of this year's campaign was the involvement of all of Britain's major supermarkets in promoting Veganuary with some even advocating the reasons to try a vegan diet.

But Veganuary's corporate engagement efforts did not only prove successful in the UK! More than 170 companies in Germany, including leading discounter and supermarket chains, delivery services, fast food giants, high-end restaurants and manufacturing companies joined Veganuary this year and promoted veganism through their campaigns. Among them were IKEA with the launch of new vegan menus as part of Veganuary, and Lieferando, Germany's biggest food delivery service, encouraging their partner restaurants to join Veganuary and themselves taking part in the Workplace Challenge.

In the US, at least 131 brands, restaurants and retailers promoted Veganuary through special offers, online promotions, social media, email marketing, and product or

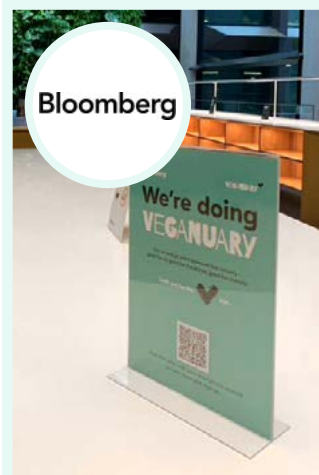
menu item launches - more than tripling the 2020 participation. Highlights included participation from Costco through magazine promotion, Yelp creating a 'Vegan Voyage' in partnership with Veganuary, and Aveda announcing that they officially went 100% vegan this year in honour of Veganuary. Their staff around the globe also took part in Veganuary's Workplace Challenge.

Our team in Latin America worked with 38 companies in Chile, Argentina, Mexico, Panama, Costa Rica and Brazil on their Veganuary campaigns and promotions. This included pizza giant Papa John's joining Veganuary with special promotions around two vegan pizzas in Chile and reporting an increase in sales of the Veganuary promotion by 42% compared to a normal week.

VEGANUARY WORKPLACE CHALLENGE

In January 2021, over 50 major businesses - including financial and banking, global media, beauty and tech giants as well as foodservice and contract caterers - encouraged their employees and workforce to participate in Veganuary through our Workplace Challenge. In many cases their senior leadership or CEOs led by example and also took part.

Among the companies that joined were leading accountancy firms PwC and EY, as well as media giant Bloomberg, King's College London, DocuSign, Deliveroo, O2, Veggie Grill and Tesco. They were joined by Nestlé, M&S and Quorn - whose UK senior leadership also took part - as well as Unilever (Germany, Austria and Switzerland) with their Vice President setting a positive example and joining the challenge. Germany's famous discount supermarket Aldi officially took part as well as Germany's biggest food delivery service Lieferando, with their Managing Director spearheading the Veganuary challenge.



ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OBJECTIVE 3: 1,040 MEDIA STORIES ABOUT VEGANUARY INTERNATIONALLY, 64 MILLION SOCIAL MEDIA REACH THROUGH VEGANUARY CHANNELS

Once again Veganuary grabbed global media attention and significantly increased its reach through Veganuary's official social media channels.

To raise awareness of the positive effects of a vegan diet as well as create a moment in time which puts veganism in the public spotlight, Veganuary's media and communications strategy included:

- influencer and celebrity engagement
- the publication of new research and statistics
- the creation of (info)graphics, educational materials and other resources
- an official campaign advert featuring TikTok superstar Tabitha Brown
- billboard and bus ad campaigns
- the publication of an Open Letter signed by over 100 celebrities and influencers urging the public to go vegan in January to prevent climate breakdown and future pandemics

As a result of these activities, the Veganuary team was able to make media headlines around the world and feature in at least 1,548 media stories internationally. Veganuary was also trending on Twitter and TikTok with the hashtag #Veganuary receiving over 170 million views on the latter by the end of January 2021. The combined reach of 224 million through all of Veganuary's social media channels significantly surpassed the 2021 objectives.



Veganuary received widespread media coverage in the UK this year



Brazilian superstar **XUXA** supported our campaign for the first time this year



TikTok superstar **TABITHA BROWN** encouraged millions to try vegan in January by starring in the official Veganuary TV ad



JANE GOODALL, RICKY GERVAIS, BRYAN ADAMS, AND 100 OTHER CELEBRITIES SIGN OPEN LETTER URGING PUBLIC TO GO VEGAN IN JANUARY

Veganuary's open letter addressing the link between climate breakdown, future global pandemics and industrial animal farming was signed by **OVER 100 INDIVIDUALS AND ORGANISATIONS**, including Dr Jane Goodall, Ricky Gervais and Bryan Adams. Musician **PAUL MCCARTNEY** also signed Veganuary's open letter urging everyone to make 2021 the year for positive change





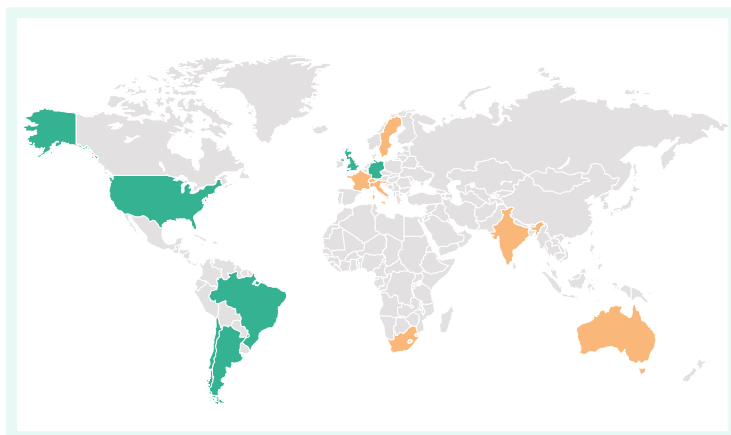
Die 2014 gestartete Kampagne "Veganuary" wächst von Jahr zu Jahr. Auch 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OBJECTIVE 4: STRENGTHEN THE VEGANUARY FLAGSHIP COUNTRIES OF UK, US AND GERMANY, AND EXTEND PRESENCE IN LATIN AMERICA, ADD A FRENCH AND A PORTUGUESE PLEDGE AND WORK WITH COMMITTED PARTNER ORGANISATIONS IN THESE AND ADDITIONAL REGIONS

In 2021, a lot of resources and effort were put into strengthening Veganuary's existing campaigns in the UK, US and Germany while extending our presence in Latin America by running active campaigns in Chile, Argentina and Brazil. We improved and localised our content and expanded our reach to several additional Spanish-speaking Latin American countries with Colombia and Mexico being among our top 10 sign-up countries. We have added a French (France) pledge, a Swiss (Switzerland) pledge and an improved Portuguese (Brazil) version. Additionally, we have improved and adapted the following language versions of the pledge: Australia, India, Singapore, South Africa and Sweden.

-  Our countries
-  Partner countries



VEGANUARY PARTNERSHIP PROGRAMME

In 2020/2021, we worked with 18 official partner organisations all over the world to help launch or amplify the Veganuary movement. Thanks to their amazing efforts Veganuary was able to extend the reach and impact of the campaign to six continents. Veganuary's official partners for the 2021 campaign were: Ahimsa Trust (India), Animals Australia, Animal Allies (CRF - Singapore), Animal Libre (Chile and Argentina), Albert Schweitzer Foundation (Germany), Djurens Rätt (Sweden), Essere Animali (Italy), Farm Sanctuary (US), Forum Animal (Brazil), Green Monday (Singapore), Greenpeace (UK), L214 (France), Mercy for Animals (US and Brazil), ProVeg (South Africa), The Humane League (US), The Vegan Society (UK), Vegane Gesellschaft Schweiz (Switzerland), and Vegan Friendly (UK).

HOW DID WE ACHIEVE THIS?

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

FUNDRAISING ACTIVITIES AND INCOME GENERATION

Veganuary's fundraising activity is guided by our yearly fundraising plan. To raise funds as cost-effectively as possible, Veganuary has predominantly conducted online fundraising, such as email marketing, social media posts and crowdfunding, as well as funding from philanthropists. Additional fundraising approaches included community fundraising and sponsorships as well as fundraising from trusts, foundations and corporate partners, and through an online shop. Veganuary employs one member of staff to oversee the charity's fundraising and data protection (Fundraising Manager) and a Content Strategist who focuses a portion of his work on fundraising-related practices. The CEO also spends a significant amount of her time on fundraising-related activities.

FUNDRAISING STANDARDS

Veganuary strives to ensure that our fundraising is transparent, legal, ethical and respectful. We are guided by our internal policies, the Fundraising Regulator and current data regulations. Our Fundraising Manager is a member of the Institute of Fundraising (IoF). Veganuary is also a member of the Data and Marketing Association and has been developing robust data protection practices working with an external data protection officer. Income from businesses is restricted through our gift acceptance policy which outlines the type of companies we would be willing to receive sponsorship from and the thresholds for internal sign-off.

FINANCIAL REVIEW

PERIOD REVIEW

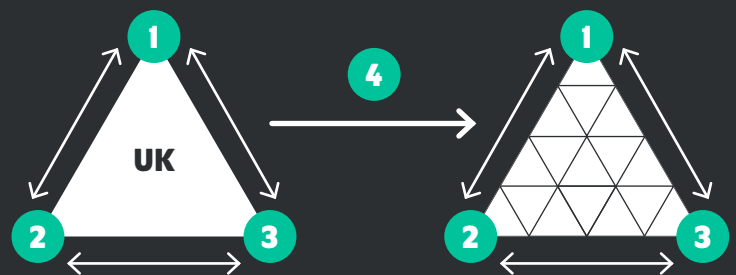
The previous reporting period covered 18 months due to a change to the year-end that aligned reporting with Veganuary's main campaign period across December and January. This should be borne in mind when comparing figures between this and the prior period. Veganuary Trading Limited, a wholly owned subsidiary of Veganuary (CIO), was incorporated on 05 March 2021, number 12500936.

For the period 01 March 2020 to 28 February 2021, total income for the group was £1,670k compared to £1,982k during 2018-20.

Much of this income was gifted by individual donors and trusts; corporate sponsorship and donations doubled to £150k (2018-20: £73k).

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 salaries and freelancer costs. Both of these are key to us being able to deliver our objectives by developing online resources, increasing corporate engagement, working with partners and providing optimal operational support. We also redesigned our website, to make it more user-friendly and functional, and moved it to a platform that made it easier for us to update the site in-house and continue to improve it. This will significantly reduce costs.

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



1. INCREASING PARTICIPATION IN OUR PLEDGE

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

2. DRIVING CORPORATE CHANGE FOR GOOD

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

3. RAISING AWARENESS

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

4. GROWING THE GLOBAL MOVEMENT

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

FINANCIAL REVIEW (CONTINUED)



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

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

The proportion of spend between objectives has changed slightly this year (after adjusting for length of period). Raising awareness has reduced slightly, with a corresponding rise across increasing pledge participation and corporate outreach; growing the global movement remains constant (see notes to the financial statements number eight).

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 around four months' core expenditure. It is anticipated that four months' core expenditure will be in the region of £350k. The upper limit is set at 50% of rolling annual income (because ours is a seasonal 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 while consideration is given to ways in which additional funds may be raised.

At the period end, unrestricted funds for the group stood at £826,286 (2018-20: £479,881), of which £4,497 (2018-20: £3,927) was represented by tangible assets and £27,619 (2018-20: £20,406) was represented by intangible assets, leaving free reserves of £794,170 (2018-20: £455,548). Therefore, the reserves were within the acceptable range according to the reserves policy.

Total restricted funds as at 28 February 2021 were £63,095 of which £39,941 is for social media advertising, £15,600 is for media and influencer outreach work and £8,364 for raising awareness.

Total designated funds as at 28 February 2021 were £249,330. These funds were designated to increase the senior management team.

In line with our reserves policy, the net assets of £890,191, less those funds restricted of £63,095, will remain as general reserves. These funds are not invested in order to retain liquidity of funds.

FINANCIAL REVIEW (CONTINUED)

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Sign-ups decreasing due to the changing landscape of social media advertising: we continue to research and understand the changes in environment and regulation, test various platforms and media, and increase our expertise within digital marketing.

Loss of funding: we are working towards developing a more diversified income stream by adopting a variety of strategies, and continue to build relationships with major donors.

COVID-19 impacts our fundraising and campaign strategy: we have successfully averted major loss of impact and budget in 2021, even though there were full lockdowns in major Veganuary countries during the campaign period. We have found strategies and solutions to mitigate this risk which we will continue to review and revise where necessary.



STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

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

ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

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

Additional to the board meetings, the following subcommittees to the board meet at least once per year with the CEO and/or delegated members of the senior management team to provide guidance in their particular area of expertise: finance and remuneration; fundraising; corporate outreach; and marketing. In order to improve efficiency, from March 2021, it was decided that the only subcommittee to meet will be finance and remuneration. There will still be communication with the trustees in the other areas at the board meetings and at other times when 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, Heads of Service and Line Managers. There is also an annual budget against which income and expenditure is reviewed monthly by the CEO, and quarterly by both the finance and remuneration subcommittee and board.

All of Veganuary's team members work remotely.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

CEO					
SENIOR MANAGEMENT					
	International Head of Communications and Marketing	Senior Operations and Finance Manager	Director US		
MANAGER AND OFFICER POSITIONS					
Content Strategist	Digital Marketing Manager	Digital Manager	Campaign Manager Latin America	Campaign Manager Brazil	Campaign Manager Argentina
Corporate Outreach Manager UK	Corporate Engagement Manager	Project Manager Internationalisation	Fundraising Manager	Website and IT Manager	HR Manager
Germany Social Media and Marketing Manager	Germany Communications and Corporate Engagement Manager	Social Media Manager Latin America (Spanish)	Social Media Manager (Brazil)	Campaign Coordinator US	Designer
Social Media Officers	Supporter Care and Social Media Officer	Communications Officer			

Veganuary also works with a range of part-time freelancers, contractors, agencies and consultants, including, but not limited to, a website development company, a programmer, a video editor, advertising and creative agencies, PR consultants in the US and Germany, a campaigns and media consultant in the UK, a supporter care consultant, several translators and a data capturer.

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



STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT.)



POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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



PAY POLICY FOR PERSONNEL

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

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

PLANS FOR FUTURE PERIODS

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

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

INCREASING PARTICIPATION IN OUR PLEDGE

From the 2020/2021 campaign forward, Veganuary wants to achieve at least 500,000 sign-ups through our website each year as well as growing the number of people going vegan in January, even if they do not sign up through our website. To achieve this objective Veganuary needs to stay abreast of digital trends and innovations, run a successful media and PR campaign that entices companies, celebrities and workplaces to join in, work internationally and develop new geographical markets as well as utilising effective marketing strategies and social media advertising.

DRIVING CORPORATE CHANGE FOR SOCIAL GOOD

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

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



PLANS FOR FUTURE PERIODS (CONTINUED)

Veganuary will increase our corporate engagement efforts and expand the corporate team in all countries with official Veganuary campaigns, namely the UK, Germany, US, Chile, Argentina and Brazil, as well as provide already established partner organisations in other countries resources, training and guidance to enable them to utilise the Veganuary campaign for corporate progress.

Veganuary will continue improving our assets such as the business toolkit and the Workplace Challenge toolkit and make as many companies as possible aware of the benefits to them when joining the Veganuary campaign. In addition, we need to provide guidance and support to make their Veganuary participation a success. Veganuary will focus on the biggest companies with the largest number of animal products, ideally fish, poultry, eggs and red meat, as these products are responsible for the largest amount of animal suffering. Where appropriate Veganuary will also use small quantities of our budget to provide support and guidance for companies in non-food related sectors, such as lifestyle, beauty or fashion, to decrease the amount of animal ingredients used in products as well as shining a spotlight on sustainable vegan alternatives.

RAISING AWARENESS

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

To ensure that the many important benefits of a vegan diet receive media coverage amidst all the hype around new product launches, Veganuary will keep expanding our range of innovative PR and marketing activities that highlight the reasons why people choose to



try vegan with us. Our work with celebrity ambassadors has proven highly successful in this aim, which is why Veganuary will focus on creating and amplifying a diverse and committed range of celebrity ambassadors in all our flagship countries.

We also work with social media influencers as they are becoming increasingly important in helping to reach a generation that does not engage with mainstream media. Last year, we produced several videos featuring social media influencers and many also promoted our campaign on their channels. We intend to increase these collaborations across all our countries. This will be combined with continuing to grow all our social media platforms, especially our newly launched channels like Pinterest and TikTok.

In the past two campaign years we released bespoke research from Kantar (a leading data, insights and consulting company) on different aspects of veganism in the UK. This was very successful in securing media coverage as well as providing data that we could use in our campaign resources and online marketing activities. We intend to broaden this aspect of our work out to all our countries next year with relevant research being commissioned by each of our offices.

This coming campaign we will be publishing an updated version of our book – How to Go Vegan – which is an excellent resource for everyone about to embark on Veganuary and those who have recently gone vegan. The update will include new chapters on healthy vegan pregnancies and raising children on a vegan diet, as well as incorporating updated information on where to find vegan products on the high street and addressing more common questions people have when they decide to try vegan.



PLANS FOR FUTURE PERIODS (CONTINUED)

GROWING THE GLOBAL MOVEMENT

The negative effects of animal agriculture on health, animals and the environment are of global proportion and therefore need to be addressed on an international level. Therefore, Veganuary is going to keep growing and strengthening its official country chapters in the UK, US, Germany, Chile, Argentina and Brazil and build on the successes of the previous years.

After a successful pilot project in January 2021 that resulted in over 60,000 people from India participating in the campaign and signing up to try a vegan diet, Veganuary will add India as an official country chapter and work with a team on the ground on implementing all aspects of the Veganuary campaign.

China has been identified as a high-impact region for Veganuary's activities, as the consumption of animal products is forecast to increase there considerably over the coming years - therefore the potential to reduce harm is exponential. In 2021/2022 Veganuary will evaluate opportunities for a potential pilot project in mainland China in the coming years.

OBJECTIVES FOR THE 2020/2021 CAMPAIGN

1. INCREASING PARTICIPATION IN OUR PLEDGE

- 600,000 sign-ups to our pledge

2. DRIVING CORPORATE CHANGE FOR SOCIAL GOOD

- 600 new vegan product launches from brands
- 460 new vegan menu options in (chain-)restaurants
- 23 retailers/stores actively promote Veganuary in store during the campaign period
- 50 major food businesses to work in direct collaboration on their Veganuary branded campaign
- 85 workplace challenges

3. RAISING AWARENESS

- 1,835 media stories about Veganuary internationally
- 286 million social media reach through Veganuary channels

4. GROWING THE GLOBAL MOVEMENT

Strengthen and extend our presence in the UK, US, Germany, Chile, Argentina and Brazil. Adding India as an official country chapter and considering a pilot project in China. Run active partner campaigns in France, Switzerland, Singapore, Australia, Italy and South Africa with the aim of increasing our partners' corporate engagement successes.



Our partner organisation **ESSERE ANIMALI** organised a Veganuary street action in Rome

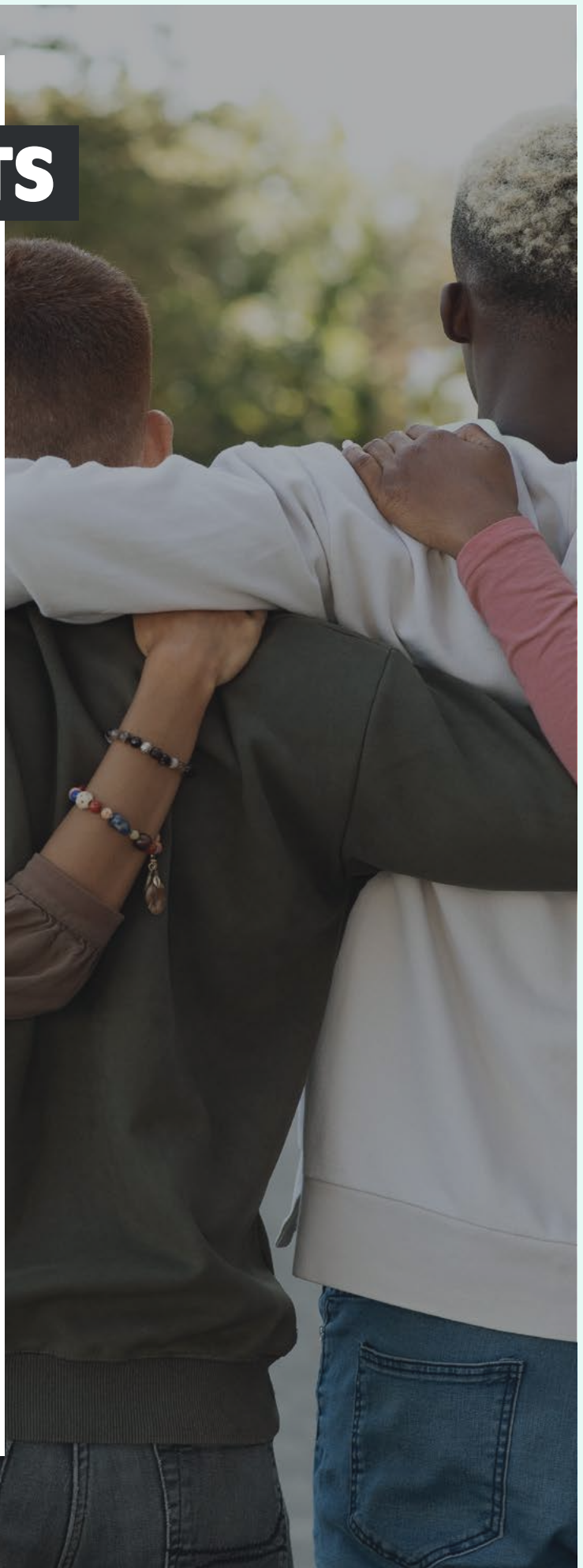
FUTURE EVENTS

DIVERSITY, EQUITY AND INCLUSION (DEI)

Veganuary has and will continue to work hard on DEI: there have been further BAME/ BIPOC recruits to the team, and we continue to hire local residents in flagship countries and areas. DEI is important to us and is included within our values: we know that it takes people with different ideas, strengths, interests and backgrounds to achieve our vision; we appreciate the value of this and how it brings us closer to achieving our mission. A DEI strategy is being created and led by the HR Manager with support from senior management and the wider team. This will include training and ensuring that it is embedded into our culture, rather than simply including it within policies. It is part of our biannual staff survey and a standing item for the finance and remuneration subcommittee.

Our social media channels, campaign graphics, and newly created Talking Heads videos all include a wide range of people across the protected characteristics, including a transgender person, a person with disability, a gender non-conforming person and higher diversity in age. Our main 2021 campaign advert featured black creator and TikTok superstar Tabitha Brown. Facebook adverts have been targeted partly in the BIPOC and Spanish-speaking demographic in the US, and a pledge is being researched for feasibility.

Our pledge, which was originally created in UK English only, has since been translated into five other languages: Spanish, Portuguese (both for Latin America), German, French and Italian. We have also adapted the English version for participants in the US, India, Australia and South Africa, and the German pledge for Swiss participants.



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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

M D Glover

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VEGANUARY

OPINION

We have audited the financial statements of Veganuary (the 'parent charity') and its subsidiaries (the 'group') for the year ended 28 February 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 28 February 2021 and of the Group's incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements 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 financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that

are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- we reviewed minutes of meetings of those charged with governance; and
- reviewing correspondence with relevant regulators and the charity's legal advisors (where applicable).

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Unrestricted funds Year ended 28 February 2021 £	Restricted funds Year ended 28 February 2021 £	Total funds Year ended 28 February 2021 £	Total funds Year ended 29 February 2020 £
INCOME FROM:					
Donations and legacies	3	1,289,867	223,200	1,513,067	1,968,346
Charitable activities	4	6,230	-	6,230	13,882
Other trading activities	5	150,000	-	150,000	-
Investments	6	440	-	440	-
TOTAL INCOME		1,446,537	223,200	1,669,737	1,982,228
EXPENDITURE ON:					
Raising funds	7	55,820	-	55,820	159,675
Charitable activities		1,040,091	188,608	1,228,699	1,432,332
TOTAL EXPENDITURE		1,095,911	188,608	1,284,519	1,592,007
NET INCOME		350,626	34,592	385,218	390,221
Transfers between funds	17	(4,221)	4,221	-	-
NET MOVEMENT IN FUNDS		346,405	38,813	385,218	390,221
RECONCILIATION OF FUNDS:					
Total funds brought forward		479,881	25,092	504,973	114,752
Net movement in funds		346,405	38,813	385,218	390,221
TOTAL FUNDS CARRIED FORWARD		826,286	63,905	890,191	504,973

CONSOLIDATED BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
FIXED ASSETS			
Intangible assets	12	27,619	20,406
Tangible assets	13	4,497	3,927
		<u>32,116</u>	<u>24,333</u>
CURRENT ASSETS			
Debtors	15	178,225	266,970
Cash at bank and in hand		857,616	279,814
		<u>1,035,841</u>	<u>546,784</u>
Creditors: amounts falling due within one year	16	(177,766)	(66,144)
NET CURRENT ASSETS		<u>858,075</u>	<u>480,640</u>
TOTAL NET ASSETS		<u><u>890,191</u></u>	<u>504,973</u>
CHARITY FUNDS			
Restricted funds	17	63,905	25,092
Unrestricted funds	17	826,286	479,881
TOTAL		<u><u>890,191</u></u>	<u>504,973</u>

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

M D Glover

Date:

The notes on pages 10 to 28 form part of these financial statements.

CHARITY BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
FIXED ASSETS			
Intangible assets	12	27,619	20,406
Tangible assets	13	4,497	3,927
Investments	14	1	-
		<u>32,117</u>	<u>24,333</u>
CURRENT ASSETS			
Debtors	15	179,380	266,970
Cash at bank and in hand		827,849	279,814
		<u>1,007,229</u>	<u>546,784</u>
Creditors: amounts falling due within one year	16	(177,766)	(66,144)
NET CURRENT ASSETS		<u>830,213</u>	<u>480,640</u>
TOTAL NET ASSETS		<u><u>862,330</u></u>	<u><u>504,973</u></u>
CHARITY FUNDS			
Restricted funds	17	63,905	25,092
Unrestricted funds	17	798,425	479,881
TOTAL		<u><u>862,330</u></u>	<u><u>504,973</u></u>

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

M D Glover

Date:

The notes on pages 10 to 28 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Period ended 28 February 2021 £	Year ended 29 February 2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	610,068	209,784
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		440	-
Purchase of intangible assets		(29,460)	(21,766)
Purchase of tangible fixed assets		(3,246)	(3,261)
NET CASH USED IN INVESTING ACTIVITIES		(32,266)	(25,027)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		577,802	184,757
Cash and cash equivalents at the beginning of the year		279,814	95,057
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	857,616	279,814

The notes on pages 30 to 42 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1. GENERAL INFORMATION

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

The presentational and functional currency of the Charity is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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 ongoing global health crisis caused by Coronavirus (COVID-19) has had a significant impact on all entities. The trustees have assessed the potential impact of this uncertain situation on the Group and have taken measures to review the Group's costs and income streams. Contingency plans have been put in place in order to mitigate the negative effects of the pandemic and accordingly the trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 INCOME

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE

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

Expenditure on raising funds includes all expenditure incurred by the 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 %
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2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

The estimated useful lives are as follows:

Computer equipment	—	3 years
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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 Year ended 28 February 2021 £	Restricted funds Year ended 28 February 2021 £	Total funds Year ended 28 February 2021 £
Donations	1,289,867	223,200	1,513,067
	Unrestricted funds Period ended 29 February 2020 £	Restricted funds Period ended 29 February 2020 £	Total funds Period ended 29 February 2020 £
Donations	1,703,270	265,076	1,968,346

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds Year ended 28 February 2021 £	Total funds Year ended 28 February 2021 £
Affiliate income and royalties	6,230	6,230
	Unrestricted funds Period ended 29 February 2020 £	Total funds Period ended 29 February 2020 £
Affiliate income and royalties	13,882	13,882

5. INCOME FROM OTHER TRADING ACTIVITIES**INCOME FROM NON-CHARITABLE TRADING ACTIVITIES**

	Unrestricted funds Year ended 28 February 2021 £	Total funds Year ended 28 February 2021 £	Total funds Period ended 29 February 2020 £
Corporate sponsorship	150,000	150,000	-

6. INVESTMENT INCOME

	Unrestricted funds Year ended 28 February 2021 £	Total funds Year ended 28 February 2021 £	Total funds Period ended 29 February 2020 £
Interest receivable	440	440	-

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

	Unrestricted funds Year ended 28 February 2021 £	Total funds Period ended 28 February 2021 £
Donation processing fees	14,989	14,989
Other fundraising costs	39,135	39,135
	54,124	54,124

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

	Unrestricted funds Year ended 28 February 2021 £	Total funds Year ended 28 February 2021 £	Total funds Period ended 29 February 2020 £
Legal and professional fees	1,651	1,651	-
Finance	45	45	-
	1,696	1,696	-

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs Year ended 28 February 2021 £	Support costs Year ended 28 February 2021 £	Total funds Year ended 28 February 2021 £
Raising awareness	383,953	114,453	498,406
Increasing pledges	306,068	11,987	318,055
Corporate outreach	194,679	87,966	282,645
Globalisation	87,529	42,064	129,593
	972,229	256,470	1,228,699

£1,040,091 relates to unrestricted expenditure (2020 - £1,176,570)
and £188,608 relates to restricted expenditure (2020 - £254,963).

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly Period ended 29 February 2020 £	Support costs Period ended 29 February 2020 £	Total funds Period ended 29 February 2020 £
Raising awareness	562,860	111,140	674,000
Increasing pledges	298,547	11,490	310,037
Corporate outreach	220,567	86,056	306,623
Globalisation	86,550	55,122	141,672
	<u>1,168,524</u>	<u>263,808</u>	<u>1,432,332</u>

ANALYSIS OF DIRECT COSTS

	Total funds Year ended 28 February 2021 £	Total funds Period ended 29 February 2020 £
Staff and other personnel costs	602,145	666,844
Marketing & Comms	337,791	444,434
Research	10,000	30,900
Campaign	13,737	7,694
General costs	52	7,610
IT and website	8,504	9,575
Merchandise	-	1,467
	<u>972,229</u>	<u>1,168,524</u>

ANALYSIS OF SUPPORT COSTS

	Total funds Year ended 28 February 2021 £	Total funds Period ended 29 February 2020 £
Staff and other personnel costs	100,011	117,522
General office costs	33,187	65,200
IT and website	8,217	12,498
Legal and professional fees	20,514	24,212
Finance	69,617	18,036
Depreciation and (profit) / loss on disposals	24,924	26,340
	<u>256,470</u>	<u>263,808</u>

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 INCOME/(EXPENDITURE)

This is stated after charging:

	Year ended 28 February 2021 £	Period ended 29 February 2020 £
Depreciation of tangible fixed assets	2,676	3,100
Amortisation of intangible assets	5,922	23,240
Auditors' remuneration	11,500	8,000

10. STAFF COSTS

	Year ended 28 February 2021 £	Period ended 29 February 2020 £
Wages and salaries	384,084	427,022
Social security costs	43,704	49,159
Pension costs	13,577	13,814
	441,365	489,995

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

	Period ended 28 February 2021 £	Year ended 29 February 2020 £
Administration	14	10
	14	10

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

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

The key management personnel of the Group comprise the CEO, International Head of Communications & Marketing, Director US, and Senior Operations & Finance Manager.

The total employment costs including salaries, employer pension contributions and employers' national insurance of key management personnel were £221,854 (2020 - £291,452).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 28 February 2021, no expenses were reimbursed or paid directly to Trustees (2020 - £1,110 to 2 Trustees).

12. INTANGIBLE ASSETS**GROUP AND CHARITY**

	Trademarks £
COST	
At 1 March 2020	21,766
Additions	29,460
Disposals	(21,766)
At 28 February 2021	29,460
AMORTISATION	
At 1 March 2020	1,360
Charge for the year	5,922
On disposals	(5,441)
At 28 February 2021	1,841
NET BOOK VALUE	
At 28 February 2021	27,619
At 29 February 2020	20,406

13. TANGIBLE FIXED ASSETS**GROUP AND CHARITY**

	Computer equipment £
COST OR VALUATION	
At 1 March 2020	8,448
Additions	3,246
At 28 February 2021	11,694
DEPRECIATION	
At 1 March 2020	4,521
Charge for the year	2,676
At 28 February 2021	7,197
NET BOOK VALUE	
At 28 February 2021	4,497
At 29 February 2020	3,927

14. FIXED ASSET INVESTMENTS**CHARITY**Investments in subsidiary companies
£**COST OR VALUATION**

Additions	1
At 28 February 2021	1

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	150,000	(7,151)	142,849	27,862

15. DEBTORS

	Group 28 February 2021 £	Group 29 February 2020 £	Charity 28 February 2021 £	Charity 29 February 2020 £
Trade debtors	11,395	9,047	11,395	9,047
Amounts owed by group undertakings	-	-	1,393	-
Other debtors	2,584	27,460	2,346	27,460
Prepayments and accrued income	164,246	230,463	164,246	230,463
	178,225	266,970	179,380	266,970

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 28 February 2021 £	Group 29 February 2020 £	Charity 28 February 2021 £	Charity 29 February 2020 £
Trade debtors	14,403	15,995	14,403	15,995
Other taxation and social security	145,626	34,519	145,626	34,519
Other creditors	3,389	1,650	3,389	1,650
Accruals and deferred income	14,348	13,980	13,598	13,980
	177,766	66,144	177,016	66,144

17. STATEMENT OF FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated Funds	-	-	-	249,330	249,330
GENERAL FUNDS					
General Funds	479,881	1,296,537	(1,088,760)	(138,563)	549,095
General Funds - Veganuary Trading Limited	-	150,000	(7,151)	(114,988)	27,861
TOTAL UNRESTRICTED FUNDS	479,881	1,446,537	(1,095,911)	(4,221)	826,286
RESTRICTED FUNDS					
Transport posters	290	360	(1,300)	650	-
Media and influencer outreach	1,100	45,600	(31,100)	-	15,600
Increasing pledge participation (a)	23,702	98,621	(82,382)	-	39,941
Research and marketing projects	-	40,000	(43,571)	3,571	-
Increasing pledge participation (b)	-	18,988	(18,988)	-	-
Raising awareness	-	19,631	(11,267)	-	8,364
	25,092	223,200	(188,608)	4,221	63,905
TOTAL OF FUNDS	504,973	1,669,737	(1,284,519)	-	890,191

17. STATEMENT OF FUNDS (CONTINUED)**RESTRICTED FUNDS****Transport posters**

Campaign to promote Veganuary on buses.

Media and influencer outreach

Donation received to fund media and influencer outreach work.

Increasing pledge participation (a)

Funding received towards Facebook advertising costs.

Research and marketing projects

Funding to conduct research in the UK, add a French content campaign and produce the Campaign Ad.

Increasing pledge participation (b)

Funding received towards Facebook advertising costs in India.

Raising awareness

Donation to support communication work in US.

All restricted funds are held in the parent charity.

DESIGNATED FUNDS

Designated funds represent committed expenditure.

Transfers were made from unrestricted funds to ensure no restricted fund was in deficit. Distributions made under Gift Aid from Veganuary Trading Limited have also been shown as a transfer between funds.

STATEMENT OF FUNDS - PRIOR PERIOD

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 28 February 2021 £	Restricted funds 28 February 2021 £	Total funds 28 February 2021 £
Tangible fixed assets	4,497	-	4,497
Intangible fixed assets	27,619	-	27,619
Current assets	971,936	63,905	1,035,841
Creditors due within one year	(177,766)	-	(177,766)
TOTAL	826,286	63,905	890,191

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

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

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

	Group Year ended 28 February 2021 £	Group Period ended 29 February 2020 £
Net income/expenditure for the period (as per Statement of Financial Activities)	385,218	390,221
ADJUSTMENTS FOR:		
Depreciation charges	2,676	3,100
Amortisation charges	1,841	23,240
Dividends, interests and rents from investments	(440)	-
Loss on the sale of fixed assets	20,406	-
Decrease in stocks	-	164
Decrease/(increase) in debtors	88,745	(223,364)
Increase in creditors	111,622	16,423
NET CASH PROVIDED BY OPERATING ACTIVITIES	610,068	209,784

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 28 February 2021 £	Group 29 February 2020 £
Cash in hand	857,616	279,814
TOTAL CASH AND CASH EQUIVALENTS	857,616	279,814

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 March 2020 £	Cash flows £	At 28 February 2021 £
Cash in hand	279,814	577,802	857,616
	279,814	577,802	857,616

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 £13,577 (2020 - £13,814). Contributions payable to the fund as at the balance sheet date were £1,781 (2020 - £1,243) are included in creditors.

23. RELATED PARTY TRANSACTIONS

During the period, the Group received unrestricted donations of £2,974 from four Trustees (2020 - £31,423 from two Trustees).

