

VEGANUARY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2021-22

For the period ended 28 February 2022

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

FOR THE PERIOD ENDED 28 FEBRUARY 2022

Trustees	M D Glover, Chair
	C Lynch, Deputy Chair (resigned 28 July 2022)
	J L Land
	M L Page
	J Thurnell-Read
	R S Tibbott
	B Russell
	S Shah, Treasurer
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
	K Weiss-Tuider – Director Germany (appointed on 1 May 2021; resigned 29 September 2022)
	C Hollmann – Interim Director Germany (appointed 1 October 2022)
	A Shaw – Senior Operations and Finance Manager (resigned 3 December 2021)
	S Tchilingirian – Interim Head of Finance and Operations (appointed 1 September 2022)
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 March 2021 to 28 February 2022

A MESSAGE FROM THE CHAIR AND CO-FOUNDER

To all our supporters

During the past year, the world has continued to face the ongoing pressures of the global pandemic. Despite these challenging times, I'm pleased to say the Veganuary team has delivered its strongest campaign to date. This annual report celebrates our international progress, the rise in corporate engagement and the growing diversity and strength of our team and the wonderful partners that we were fortunate enough to work alongside.

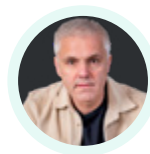
This 2022 campaign more people and businesses than ever participated in Veganuary, beating all of our expectations. There have been countless Veganuary activations by major retailers, restaurants or through delivery services in the UK, Germany, the US, Spain, Chile, India and Argentina this year and thanks to the amazing work of our partner organisations we have also seen new Veganuary related launches in Switzerland, France, South Africa and Italy. Food giants such as Domino's, McDonald's, HelloFresh, Burger King, KFC, Subway, Papa John's and Starbucks brought new vegan products and menus to the market as part of their Veganuary campaign, or promoted the idea of eating plant-based for a month with us. Thousands of media articles were also published about our work and our social media channels were buzzing all year round.

We do have a long road ahead, but each year we are getting a few steps closer. Veganism is no longer standing in the corner; it's become a popular choice that individuals, as well as many of the world's largest food businesses, are embracing.

To get closer to our vision of a vegan world, we need to continue to break down the main barriers to vegan eating and make plant-based foods more visible, tasty and accessible to the population.

To all our wonderful donors, our committed partner organisations and sponsors, incredible volunteers, inspiring celebrities and influencers and everyone who has been sharing, liking and supporting through social media: I hope you take pride in reading about the progress and achievements of this year's campaign. Our work would not be possible without you.

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



In gratitude,

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 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)

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

1) INCREASING PARTICIPATION IN OUR PLEDGE

Veganuary's first strategic aim is the very heart of our campaign: inspiring people to try vegan with us for the month of January and beyond. With each person who eats fewer animal products, or eliminates them completely, our environmental footprint and the suffering of animals is reduced.

For each campaign period (running from 1 February to 31 January) we set email sign-up targets as one of our success metrics. Those who sign up on the Veganuary website to take the pledge to eat vegan for a month receive the free educational information and practical support required to make the transition to veganism as easy and enjoyable as possible. At the same time Veganuary wants to increase general interest and participation in the campaign, knowing that not everyone who will participate and try vegan for a month will sign up to do so on our website. Kantar data from 2019 suggests that, in the UK, 10 times more people actually participate in Veganuary each year than sign up through our website. Veganuary is increasing interest and participation in the pledge – regardless of whether someone registers on the website – through marketing activities and online advertisements.

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 2022 campaign, showed that 83% of the surveyed participants plan to at least halve their intake of animal products after January, including 36% who plan to stay fully vegan. The leading reasons for this change are cited as 'I learned more about veganism' (25%), followed by it being 'easier than expected' (20%) 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 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. Figures based on calculations extrapolated from Poore & Nemcecek (2018) Science show that the collective impact of Veganuary's participants is huge. The first two million participants since the inception of Veganuary in 2014 have collectively saved over 207,000 tonnes of CO₂e, equivalent to 2.4 million flights from London to Paris, and 12.4 million litres of water in just one month of participation in Veganuary.

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 A GLOBAL MOVEMENT

Our fourth strategic aim focuses on internationalising the campaign to multiply the impact we can have for animals, our planet and on human health. This is achieved by adding new Veganuary country chapters to our existing structure, as well as working with already established partner organisations either to amplify the campaign or initiate the Veganuary campaign in new regions and territories.

During this reporting period, our aim was to strengthen our existing campaigns in the UK, US, Germany, Argentina, Brazil and Chile while officially adding India as a new country chapter by working with a campaign manager and a corporate engagement manager in India. Veganuary also worked with partner organisations in France, Switzerland, Singapore, Australia, Italy and South Africa that ran successful Veganuary campaigns in their respective countries by engaging in innovative marketing campaigns and working with a wide range of companies on their vegan product and menu launches.

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
629,000 PEOPLE**
worldwide officially signed
up to try vegan with us
during this campaign year



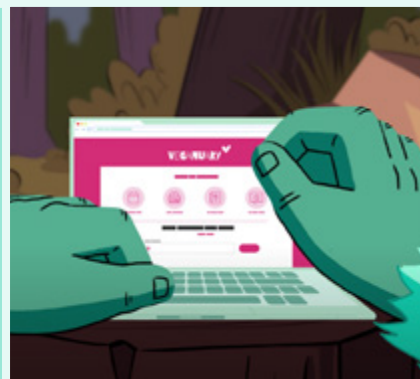
More than
4,351 MEDIA STORIES
were published about
Veganuary around
the world



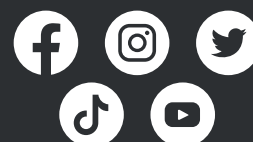
**MORE THAN 800 NEW
VEGAN PRODUCTS**
were launched for
Veganuary



**MORE THAN 740 NEW
VEGAN MENUS**
were added to (chain-)
restaurants for Veganuary



2.4 MILLION PEOPLE
visited the Veganuary
website looking for
helpful tips and advice
on going plant-based



375 MILLION REACH
across Veganuary's
social media channels



The hashtag
#Veganuary had
OVER 550 MILLION VIEWS
on TikTok at the end of
January 2022



**19.6 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 2022 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)



OBJECTIVE 1: ENCOURAGING 600,000 PEOPLE TO SIGN UP AND TRY VEGAN FOR A MONTH

In the campaign year 2021-22, Veganuary achieved and exceeded its overall sign-up target of 600,000 and registered a record-breaking 629,351 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 and Instagram, 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.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OBJECTIVE 2: DRIVE CORPORATE CHANGE FOR SOCIAL GOOD

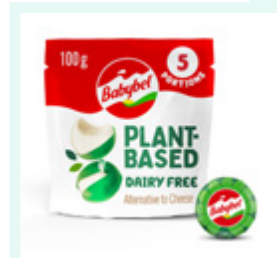
Encourage at least 600 new vegan product launches from brands, 460 new vegan menu options in chain restaurants, 23 retailers/stores to actively promote Veganuary in store during the campaign period, 50 major food businesses to work in direct collaboration on their Veganuary branded campaign and entice 85 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. As well as in the previous year, in the campaign year 2021/22 Veganuary's corporate engagement efforts were challenged by the consequences of the COVID-19 pandemic with countless businesses closing or unable to plan their marketing activations or product launches in an unstable climate dominated by lockdowns all over the world.

Nonetheless, during Veganuary 2022 we successfully achieved and exceeded all our corporate engagement objectives:

- **At least 814 new vegan products were launched internationally** as part of Veganuary including vegan versions of Babybel and Philadelphia cream cheese in the UK, Magnum ice cream in the US and the vegan cookies 'Hojalmar' at Walmart Argentina. The McPlant was rolled out nationwide at McDonald's UK in collaboration with Beyond Meat, new vegan options were launched at meal kit service HelloFresh in Germany and India's leading plant-based meat companies GoodDot and Blue Tribe foods joined Veganuary with new products and discounts. In Germany and the UK many of the major supermarkets, drug-store chains and discount chains participated in Veganuary through promotions and own-label launches.

- **At least 747 new vegan menu options were launched** in chain restaurants including new vegan offerings at McDonald's, Burger King, KFC and Nando's; new vegan pizzas at Domino's, Papa John's, Pizza Hut and Pizza Express; vegan fish and chips at Wagamama; and new vegan sandwiches at Costa, Starbucks and Caffè Nero in the UK. In Germany hundreds of new vegan menu items were launched including Burger King's new plant-based Long Curry, Domino's vegan salami pizza or Subway's Meatless Chicken Fajita. Food service businesses and caterers in Germany including Aramark, Dussmann, Transgourmet, and Unilever launched a wide range of new vegan menu options that became available to thousands of employees in office canteens and working spaces throughout Germany, Austria and Switzerland. In the US Mellow Mushroom, Insomnia Cookies, Just Salad and Pokeworks were among the businesses that promoted Veganuary prominently through new offers and promotional activity.



ACHIEVEMENTS AND PERFORMANCE (CONTINUED)



- **25 retailers promoted Veganuary in-store** during the campaign period including one of Chile's leading supermarket chains Jumbo, discount supermarket Lidl participated in Spain, Germany and the UK through point-of-sale promotions, in Germany major chains such as Aldi, Penny, Rewe, Edeka, Rossmann, Dm and Kaufland had in-store signage as well as several leading retailers in the UK including Sainsbury's, Aldi, Superdrug, Tesco and Whole Foods.

- **105 major businesses took part in our Workplace Challenge** by encouraging their employees and workforce to participate in Veganuary including Harrods, Aveda, Volkswagen Group UK, Superdrug, Sky, Adept Care Homes, Papa John's, PwC, Allianz Germany, EY, M&S, Higgidy and Quorn.



- **124 major food businesses worked in direct collaboration** on their Veganuary branded campaign including several country chapters of Burger King, Domino's, Subway, IKEA, Nestle, Unilever and McDonald's.



ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OBJECTIVE 3: AT LEAST 1,835 MEDIA STORIES ABOUT VEGANUARY INTERNATIONALLY, 286 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:

1. INFLUENCER AND CELEBRITY ENGAGEMENT

Hundreds of celebrity supporters and influencers supported Veganuary's message this year, including Joanna Lumley, Benjamin Zephaniah, New York Mayor Eric Adams, world-renowned chef Matthew Kenney (who recently opened Adesse in Selfridges) and Dragons' Den's Deborah Meaden joining the 2022 campaign. Venus Williams, Jane Goodall, Sadie Frost, Bella Ramsey and Bryan Adams donated their favourite vegan recipes to Veganuary's 2022 free cookbook which all participants receive.

2. THE PUBLICATION OF NEW RESEARCH AND STATISTICS

Veganuary commissioned surveys with YouGov in the UK, US and India this year to understand more about the respective populations' attitudes towards giving up animal products. The polls found that around one-third of Britons are interested in becoming vegan; nearly one-third of Americans plan to eat more plant-based/vegan foods in 2022; and a whopping 65% of Indians plan to eat more vegan foods this year. The research was featured in countless media articles and filled almost the entire page six of the Observer newspaper on Boxing Day.

In Germany, Veganuary commissioned a cost study from the renowned institute IFPE (Institute for a plant-based diet), which was able to show the price advantages of vegan variants compared to omnivorous dishes that are typical for German households and canteens. This cost study was first published exclusively by Stern Online, one of the leading news portals in Germany.



3. THE PUBLICATION OF (INFO)GRAPHICS, EDUCATIONAL MATERIALS AND OTHER RESOURCES

Veganuary publishes a wide variety of resources to educate and support people through their transition to veganism. This included releasing an updated edition of our best-selling book, How to Go Vegan, which covers all the whys and hows of going vegan presented in Veganuary's trademark friendly and non-judgemental way. It also includes brand new recipes and a foreword by actor and Veganuary Ambassador Evanna Lynch.

Veganuary also ran an awareness campaign around COP26 with billboards and ads throughout Glasgow in November 2021. Our call to halt climate change through diet change was backed by over a dozen scientists and environmentalists, including US rocket scientist Olympica LePoint; British aeronautical engineer Vijay Singh; German astronomer Anna Frebel; Science Director of Scotland's ClimateXchange Professor Peter Smith; as well as Chris Packham and Greenpeace UK who all supported Veganuary's open letter.

ACHIEVEMENTS AND PERFORMANCE (CONT.)

4. CINEMA AND STREAMING ADVERTISEMENTS

Veganuary produced its first ever cinema advert which saw Bigfoot – voiced by Oscar-nominated actor James Cromwell – sign up to Veganuary to help cut his carbon Bigfoot-print. The animation was shown in over 500 cinemas across the UK, streamed on Hulu and NBC Universal in the US and reached widespread media attention for our respective versions in German, Spanish and Portuguese. The advert was also viewed over 500,000 times on Veganuary's social media channels alone.



5. SOCIAL MEDIA

Veganuary utilises its social media channels in English, German, Spanish and Portuguese to advance the education of the public in veganism and offer support and guidance to make the switch to plant-based eating. Throughout the year, Veganuary runs several focus weeks targeted around specific related issues. These "mini campaigns" raise awareness of topics related to veganism (such as dairy consumption, fish or chicken farming or vegan BBQs), engage companies and encourage new email sign-ups.

6. BILLBOARD, POSTER AND BANNER AD CAMPAIGNS

Hundreds of billboards, posters and banners made sure Veganuary could not be missed in January 2022 including 60 bus stop billboards in Santiago de Chile, that raised awareness of the link between climate change and a diet heavy in animal products, and encouraged people to protect the planet with their forks. In Argentina our subway adverts encouraged thousands of people to give a plant-based diet a go for January and in Germany dozens of large billboards encouraged passers-by in five of Germany's major cities to join Veganuary.



7. CREATING THE VEGANUARY BUZZ

As a result of these activities, the Veganuary team was able to make media headlines around the world and feature in more than 4,300 media stories internationally, including interviews on Sky News and Euronews and exclusive features in the Observer, The Guardian and iNews in the UK.

More than 600 media stories were published in the US about Veganuary with features in the Los Angeles Times, AdWeek, Today.com, Shape, InStyle and Cheddar News among others. Even the widely popular US late-night show "The Daily Show with Trevor Noah" referenced Veganuary with their very own humorous take on the difficulties of pronouncing the challenge and shared the video to their millions of followers.



Other noteworthy international publications included an appearance by Veganuary's Latin America Director on Chile's national television station Televisión Nacional, as well as media stories in Spain's second largest newspaper El Mundo, Brazil's largest daily newspaper Folha, India's national dailies Times of India, Indian Express and Hindustan Times, as well as interviews and features in most of Germany's major outlets such as ARD, Spiegel Online, Stern Online, Frankfurter Allgemeine Zeitung, Süddeutsche Zeitung and WirtschaftsWoche.

Veganuary was also visible through its social media channels on Instagram, Facebook, YouTube and Twitter and the hashtag #Veganuary had over 500 million views at the end of January 2022. The combined reach of 375 million through all of Veganuary's social media channels significantly surpassed the 2022 objectives.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OBJECTIVE 4: STRENGTHEN OUR INTERNATIONAL PRESENCE AND GROW 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.

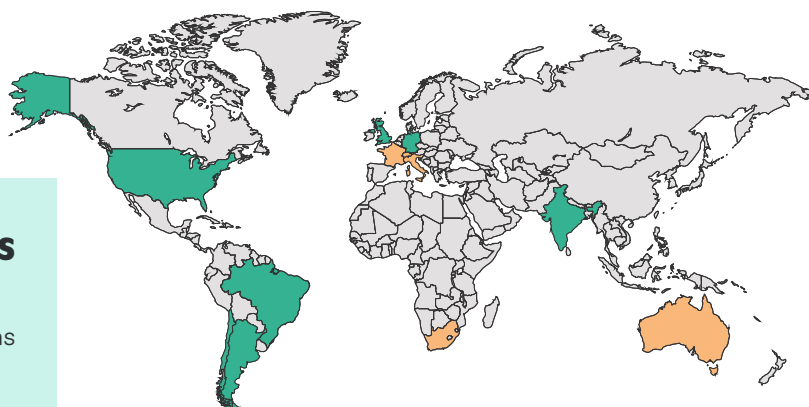
Between March 2021 and February 2022 Veganuary focused its resources and efforts on strengthening our existing campaigns and materials in the UK, US, Germany, Chile, Argentina and Brazil by improving and localising our content further, strengthening our structure and operations, amplifying our corporate engagement efforts and adding new team capacity. An India-focused campaign was established by hiring two staff focused on adapting our resources to an Indian audience and establishing the Veganuary campaign and its programs in India.



The India team succeeded in bringing 50 businesses on board for the inaugural Veganuary campaign in the country. A total of 40 special offers were introduced and 10 new products were launched especially for Veganuary. Veganuary's corporate participation was covered in more than 200 news articles, and included leading publications such as Mint Lounge, The Print, Business Standard and New Indian Express. We additionally created a positive buzz about vegan eating through widespread media coverage and engaging celebrities. More than 700 media stories mentioned Veganuary, including detailed articles in Times of India, Indian Express and Hindustan Times, GQ India and Upper Crust. Seven celebrity ambassadors and more than 30 influencers supported Veganuary for our first official campaign in India.

In 2021 preliminary research and conversations with several stakeholders in China led to the decision to delay Veganuary's efforts to create a Chinese focused Veganuary campaign. The reasons for this delay were a lack of resources at the time and the belief that more preparations would need to be undertaken, as well as an official partner organisation recruited, in order to successfully start a Veganuary movement in China.

VEGANUARY HAS SEVEN OFFICIAL COUNTRY CHAPTERS WORLDWIDE.

We run official Veganuary campaigns in the UK, US, Germany, Argentina, Chile, Brazil and India and have partner organisations running additional Veganuary campaigns in Italy, France, Switzerland, Singapore, Australia and South Africa.



 Our countries
 Partner countries

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

VEGANUARY PARTNERSHIP PROGRAMME

In 2021/2022, we worked with 14 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), Essere Animali (Italy), Green Monday (Singapore), Greenpeace (UK), L214 (France), ProVeg (International and South Africa), The Humane League US, The Humane League UK, The Vegan Society (UK) and Vegane Gesellschaft Schweiz (Switzerland).

Several of Veganuary's partner organisations significantly increased their corporate engagement efforts and successes:

- In Switzerland over 100 new vegan products were launched thanks to **Vegane Gesellschaft Schweiz**' corporate engagement elements of the campaign and Coop, one of the largest retailers in Switzerland, published an 80-page Veganuary magazine that was distributed in around 2.5 million households across the country. Around 850 restaurants, canteens and cafeterias in Switzerland created and offered special Veganuary menus, including major companies such as the SV Group, ZFV companies, Coop restaurants and IKEA.

- Thanks for our partner **L214**, more than 80 companies participated in Veganuary in France; household names such as Starbucks, Alpro joined in, as well as a large varied of small restaurants and local brands.

- In Italy our partner **Essere Animali** managed to make their 2022 Veganuary campaign so successful that they ended up in the top five countries worldwide for Veganuary sign-ups. They also had 45 companies join the campaign in Italy this year, among them three supermarket chains.

- **ProVeg South Africa** engaged with dozens of businesses as part of their Veganuary activations, with 98 new vegan menu items launched, two brand new fully vegan restaurants launching in January, and 44 new vegan product launches associated with Veganuary. They also organised nine physical Veganuary dinner parties in collaboration with influencers, with special menus across two provinces.

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 our processes are effective and aimed at impact maximisation while maintaining legal compliance in all areas including governance, data protection, operations, finance, IT and HR. We track, monitor and evaluate our progress as well as invest in research to ensure we are operating as efficiently and effectively as possible.

FUNDRAISING ACTIVITIES AND INCOME GENERATION

Veganuary's fundraising activities are grounded in the annual fundraising plan which is developed and expanded each year to ensure that Veganuary is able to bring in sufficient income to fund the activities set out in the organisation's strategy and annual plan. Veganuary has traditionally relied on a few key Major Donors for the majority of its fundraising income. Individual Giving income comes from pledge participants, one-off crowdfunding campaigns, community fundraising events and other supporters. A small number of grants are provided by grant-giving organisations, both one-off and regular annual gifts. Corporate income is a relatively new source of funding; we receive corporate sponsorship and donations from a number of mission-aligned businesses. These were first offered in the 2020 campaign and have since grown significantly, along with corporate donations, to provide an important new revenue stream for the charity.

Veganuary employs one member of staff to oversee the charity's fundraising (Senior Fundraising Manager) and a Content Strategist who focuses a portion of their work on fundraising-related practices. Some fundraising responsibilities are also shared amongst relevant teams to ensure an organisation-wide approach to fundraising. The CEO also spends a significant amount of her time on fundraising-related activities.





FUNDRAISING STANDARDS

Veganuary ensures the highest standards for fundraising are followed through clear and extensive fundraising policies, appropriate oversight from managers and the Board, membership of fundraising bodies and clear roles, responsibilities and operating procedures for fundraising staff.

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

Veganuary ensures compliance with all relevant data protection laws and guidelines and has a dedicated Data Protection Officer provided by a third-party Data Protection consultancy. The receipt of any donation is governed by our Gift Acceptance Policy, with appropriate levels of approval and sign-off dependent on gift size and source, and appropriate due diligence performed on large gifts. Accounting for donations is overseen by the Finance Manager who ensures that donations are properly accounted for and utilised; where restrictions apply, 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 correspondence; and noting and adhering to supporter contact preferences in a timely manner. In 2021-22 no complaints (2020-21; Nil) were received regarding fundraising.

FINANCIAL REVIEW

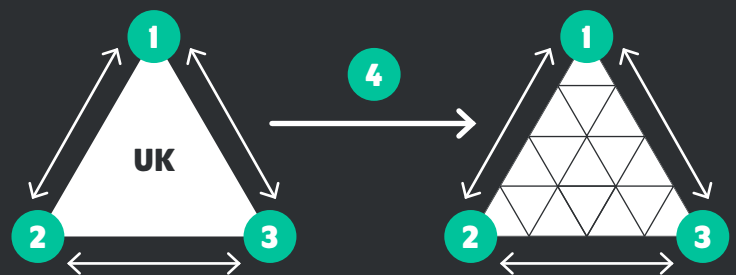
PERIOD REVIEW

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 05 March 2021, number 12500936.

For the period 1 March 2021 to 28 February 2022, total income for the group was £1,593k compared to £1,670k during 2020-21. Much of this income was gifted by individual donors and trusts. Corporate sponsorship and donation income totalled £110k (2020-21: £150k), but we also raised an additional £212k of corporate sponsorship in 2021-22 which will be recognised when the activities have been completed in 2022-23.

Total expenditure for the period 1 March 2021 to 28 February 2022 was £1,544k (2020-21: £1,285k). As was the case for the previous period, our main expenditure was on marketing and advertising to promote the vegan pledge and raise awareness, along with staffing and freelancer costs. Expenditure growth was largely in our staff and freelancer campaign team as part of our core objectives to grow our campaign profile internationally.

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.

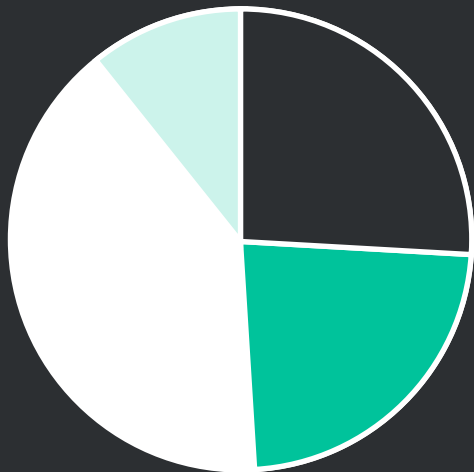
3. RAISING AWARENESS

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 a 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 £609k. 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 £796,499 (2020-21: £826,286), of which £8,747 (2020-21: £4,497) was represented by tangible assets and £20,254 (2020-21: £27,619) was represented by intangible assets, leaving free reserves of £767,498 (2020-21: £794,170). Therefore, free reserves were within the acceptable range according to the reserves policy.

Total restricted funds as of 28 February 2022 were £142,610 of which £42,840 is for Veganuary's work in Germany (2020-21: £Nil), £54,008 is for social media advertising (2020-21: £39,941), £2,555 is for corporate engagement work in India (2020-21: £Nil) and £35,580 for general support work in Latin America (2020-21: £Nil).

Total designated funds as at 28 February 2022 were £157,983 (2020-21: £249,330). These funds were designated in 2020-21 to increase the senior management team. These plans are well under way, so the charity expects to utilise the remainder of the designated funds held for this purpose by 28 February 2023.

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.

Loss of key personnel: Veganuary constantly works on improving the working conditions and planning of workload during the campaign, implements regular salary increases and cost of living review, implements staff welfare measures, tracks team well-being and feedback through bi-annual anonymous surveys and has hired an HR Manager to oversee our progress in this area.

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 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 mitigating actions include:

Loss of funding / unsatisfactory fundraising returns: we have diversified into several fundraising strategies and income streams including major donor fundraising, corporate sponsorships and donations, grants and foundations, individual giving, event fundraising and an online shop.

Sign-up targets decrease due to overreliance on key social media providers: Veganuary has diversified the range of platforms used and range of engagement opportunities on offer to include potential app downloads, video series, podcasts, gated content etc. and also implements a wider model of measuring participation.



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 eight trustees, including the chair and 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, authorise 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.

In addition to the board meetings, the finance and remuneration subcommittee meets four times per year with the CEO and/or delegated members of the senior management team to provide guidance and take decisions around remuneration and financial performance.

The fundraising, corporate outreach and marketing subcommittees do not meet regularly, but can be called on an ad hoc basis as required.

The trustees delegate day-to-day financial responsibilities and managerial control of the charity to the Chief Executive.

A delegation of authority document defines the responsibilities of the board, subcommittees, Chair of the Board, Chief Executive, 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.

Veganuary works with an incredible team including our staff members, part-time freelancers, contractors, agencies and consultants, including but not limited to a website development company, 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. We are hugely grateful to the team for their expertise, creativity and commitment to build the Veganuary movement worldwide.

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

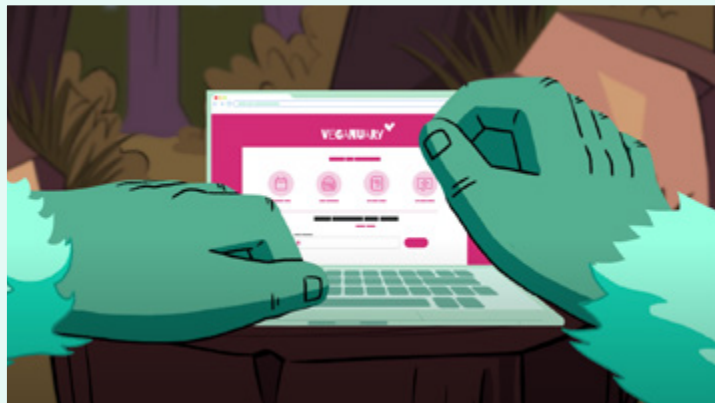
Veganuary's purposes, values and achievements, as well as its income, financial position and activities, informs the development and implementation of its overall remuneration policy. Veganuary is committed to ensuring a proper balance between paying our team members fairly, so that we attract and retain 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.

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



INCREASING PARTICIPATION IN OUR PLEDGE

The first Veganuary campaign in 2014 took place in a very different world than we live in today. Facebook and Twitter were the dominant social media channels, email was the primary way we communicated in business and with businesses, and mobile apps were still largely limited to those that came preloaded on your smartphone. Our participation model was therefore built around email sign-ups where participants could receive daily support and resources direct to their inbox. It is clear that times have changed, and we need to change with them to continue expanding our reach and impact and engaging with people interested in veganism through the communications channels they find most helpful.

Over the next years, we will develop new ways of delivering our resources so that participants can receive support in a format that suits their lifestyle. This will mean a shift from reporting solely on email sign-ups and towards a broader measurement of participation that includes analysis by market research agencies, downloads of Veganuary resources in a variety of formats (e.g. podcast, app, video series, gated website content) as well as email sign-ups. By diversifying participation methods in this way, we can engage with the widest possible audience and ensure we are achieving maximum impact.

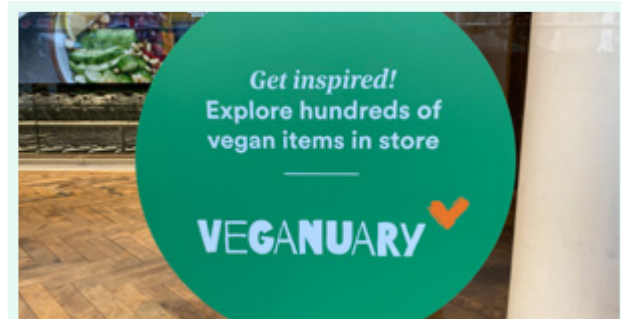
While we want to continuously increase the amount of people trying a vegan diet through Veganuary, we will start measuring not only email sign-ups but also conduct wider research into the amount of people going vegan in January through our campaign that haven't necessarily signed up to receive our resources and work hard to ensure more people than ever give a plant-based diet a chance.

PLANS FOR FUTURE PERIODS (CONTINUED)

DRIVING CORPORATE CHANGE FOR SOCIAL GOOD

The bigger the media buzz around the campaign, and the greater the number of people eating plant-based in January, the higher the incentive for companies to use the period between December and the end of January for vegan-related marketing activations, product launches, or participation in the one-month challenge as a workplace, thereby significantly increasing the impact of the Veganuary campaign. Our efforts in scaling the campaign buzz, therefore, go hand in hand with the efforts of our dedicated corporate engagement teams who work with companies year-round to encourage and support them to participate in Veganuary. In the UK, where this work has been conducted the longest, major retailers are now viewing Veganuary as a bigger feature in the retail calendar than Christmas and in Germany a leading paper called Veganuary "the new Black Friday of retail".

We have significantly scaled up resources and staff in our corporate engagement departments over the past few years and have developed a range of resources to support businesses through their Veganuary activations. Yet, despite already directly engaging or consulting with several hundred companies per year in most of the countries we are working in, we are currently not able to meet the demand from the wide range of businesses wanting to engage with Veganuary and looking for tailored support and guidance. We will therefore further scale our corporate engagement departments to meet the growing demand from participating businesses. We will also continue to offer guidance and support to our partner organisations in their corporate engagement efforts and continue to exchange expertise and resources with our partners.



In some of the countries where Veganuary has seen the highest demand for corporate collaborations, such as the UK or Germany, we have seen hundreds of new product and menu launches hit the market during January and the innovation in plant-based products has far exceeded that of other countries. We will therefore start focusing some of our efforts towards more longer-term corporate commitments from companies in those countries, such as working towards making the majority of their product ranges plant-based over the coming years. We will develop a strategy and measurement model around these "long-term corporate commitments" and evaluate progress after the 2023 campaign.



PLANS FOR FUTURE PERIODS (CONTINUED)

RAISING AWARENESS

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



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.



Research into the growing popularity of vegan diets is always of interest to the media and as part of Veganuary's 10-year anniversary celebrations - taking place in 2023 - we will release new UK research on the number of people who have taken part in the pledge since it began and the long-term impact this has had on their diet. We are also creating a documentary chronicling the growth of Veganuary from our founders' kitchen table in 2013 to the global phenomenon it is today. It will feature interviews with some of our high-profile supporters, long-term members of the Veganuary team and key businesses that we have worked with over the years to increase the availability and accessibility of plant-based products.

Creating practical resources to help people try vegan and stay vegan has always been a core part of Veganuary's strategy and this year we will release a new Vegan Kit that will retail on Amazon and other book and gift sellers in the UK, Germany, US and many other countries. It features a deck of 60 cards containing advice on trying vegan, delicious recipes and inspiring quotes from our celebrity supporters. We are also working with Harper Collins on the publication of the Official Veganuary Cookbook which is due to be released for Christmas 2023.

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, Brazil and India and build on the successes of the previous years as well as implement a growth strategy and strategic framework for the next five years.

In the short term, we will focus on strengthening and growing our influence in existing Veganuary regions and countries where the campaign model has proven successful and where we have identified significant opportunities for growth. We will build upon the foundations we have laid for success in all programme areas, including participation, media and social media buzz, and corporate engagement.

Over the following years, we will aim to add new country chapters, either by establishing an official Veganuary campaign or by working in close collaboration with suitable partner organisations which are comparatively effective to our existing official countries. 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.



PLANS FOR FUTURE PERIODS (CONTINUED)

OBJECTIVES FOR THE 2022/2023 CAMPAIGN

1. INCREASING PARTICIPATION IN OUR PLEDGE

- A minimum of 600,000 sign-ups to our pledge
- Implementing a wider measurement of participation additional to email sign-ups

2. DRIVING CORPORATE CHANGE FOR SOCIAL GOOD

- Over 920 new vegan product launches
- Over 870 new vegan menu options in chain restaurants
- 69 retailers/stores actively promote Veganuary instore during campaign period
- 125 major food businesses to work in direct collaboration on their Veganuary branded campaign
- 180 workplace challenges
- 5 long-term commitments

Veganuary set to pass 2m milestone as more firms join movement

Starbucks, Sainsbury and Volkswagen among employers taking part in workplace challenge for first time



3. RAISING AWARENESS

- 5,392 media stories about Veganuary internationally
- 351 million social media reach through Veganuary channels

4. GROWING THE GLOBAL MOVEMENT

Strengthen and extend our presence in the UK, US, Germany, Chile, Argentina, Brazil and India. Strengthen our partnership programme with the aim of increasing corporate engagement successes internationally by running active partner campaigns in France, Switzerland, Singapore, Australia, Italy and South Africa. Potentially add up to two new partner countries.



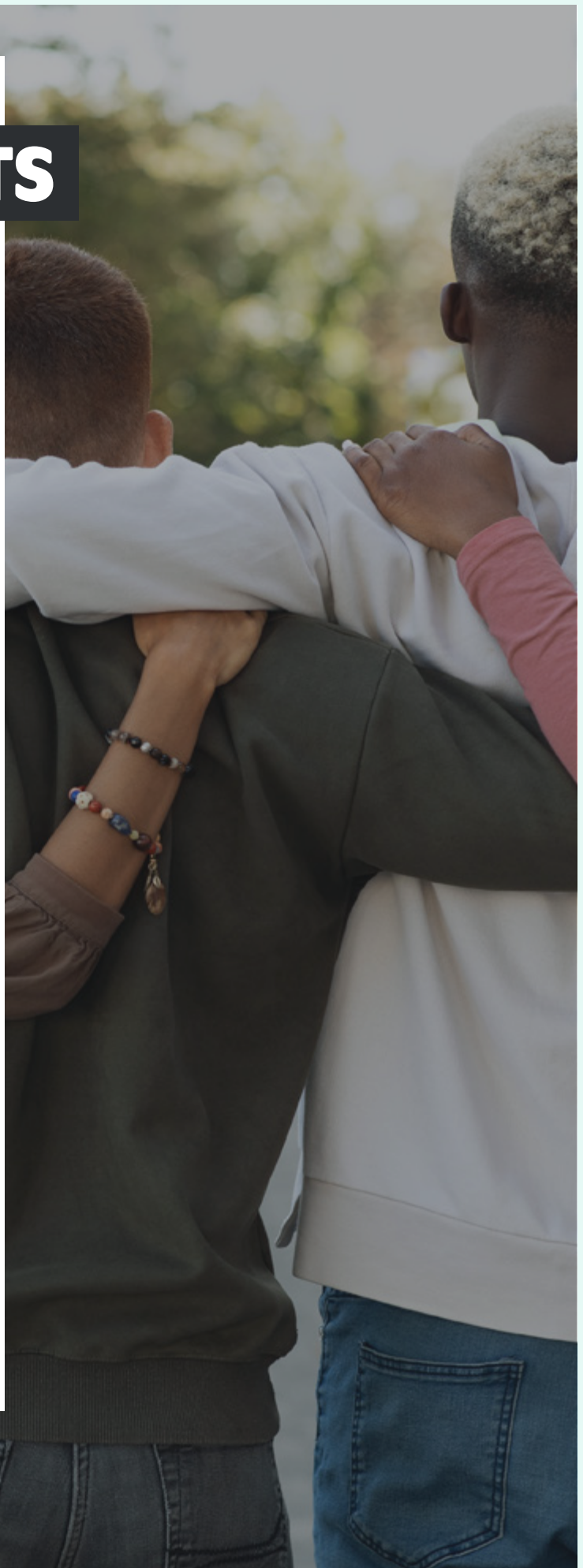
Our partner organisation **L214** organised a Veganuary street action in France

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 Veganuary 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. It is also part of our biannual staff survey and a standing item for the finance and remuneration subcommittee.

In 2022 we welcomed two people of colour as Veganuary Ambassadors in the UK, poet Benjamin Zephaniah and musician Derrick Green, as well as creating Talking Head videos with British-Jamaican boxer Cheavon Clarke and chef Sara Kiyo Popowa. Our new celebrity supporters in the US include pro-basketball player DeAndre Jordan, musician Jermaine Dupri and singer MYA. In addition to increasing the ethnic diversity of our high-profile supporters, we also continue to create and publish content with supporters from other underrepresented groups such as actor and disability rights campaigner James Moore and his partner Sophie who did a photoshoot which features on the front page of our website and end of campaign report, as well as a social media video, which help increase the visibility of people with disabilities and promote body positivity. Additionally, we have completed a thorough assessment of the images used across all our websites and made changes to ensure they reflect people of all backgrounds, shapes and identities.



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: 29 November 2022

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 2022 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 2022 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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- 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: 30 November 2022

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 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	1,231,373	247,677	1,479,050	1,513,067
Charitable activities	4	1,405	-	1,405	6,230
Other trading activities	5	110,065	-	110,065	150,000
Investments	6	2,202	-	2,202	440
TOTAL INCOME		1,345,045	247,677	1,592,722	1,669,737
EXPENDITURE ON:					
Raising funds	7	71,301	-	71,301	55,820
Charitable activities	8	1,299,331	173,172	1,472,503	1,228,699
TOTAL EXPENDITURE		1,370,632	173,172	1,543,804	1,284,519
NET (EXPENDITURE)/INCOME		(25,587)	74,505	48,918	385,218
Transfers between funds	17	(4,200)	4,200	-	-
NET MOVEMENT IN FUNDS		(29,787)	78,705	48,918	385,218
RECONCILIATION OF FUNDS:					
Total funds brought forward		826,286	63,905	890,191	504,973
Net movement in funds		(29,787)	78,705	48,918	385,218
TOTAL FUNDS CARRIED FORWARD		796,499	142,610	939,109	890,191

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

The notes on pages 36 to 48 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	3	1,259,234	247,677	1,506,911	1,628,055
Charitable activities	4	1,405	-	1,405	6,230
Investments	6	10,533	-	10,533	5,895
TOTAL INCOME		1,271,172	247,677	1,518,849	1,640,180
EXPENDITURE ON:					
Raising funds	7	66,873	-	66,873	55,124
Charitable activities	8	1,299,331	173,172	1,472,503	1,227,699
TOTAL EXPENDITURE		1,366,204	173,172	1,539,376	1,282,823
NET (EXPENDITURE)/INCOME		(95,032)	74,505	(20,527)	357,357
Transfers between funds	17	(4,200)	4,200	-	-
NET MOVEMENT IN FUNDS		(99,232)	78,705	(20,527)	357,357
RECONCILIATION OF FUNDS:					
Total funds brought forward		798,425	63,905	862,330	504,973
Net movement in funds		(99,232)	78,705	(20,527)	357,357
TOTAL FUNDS CARRIED FORWARD		699,193	142,610	841,803	862,330

The notes on pages 36 to 48 form part of these financial statements.

CONSOLIDATED BALANCE SHEET

AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	12	20,254	27,619
Tangible assets	13	8,747	4,497
		<u>29,001</u>	<u>32,116</u>
CURRENT ASSETS			
Debtors	15	254,057	178,225
Cash at bank and in hand		963,562	857,616
		<u>1,217,619</u>	<u>1,035,841</u>
Creditors: amounts falling due within one year	16	(307,511)	(177,766)
NET CURRENT ASSETS		<u>910,108</u>	<u>858,075</u>
TOTAL NET ASSETS		<u><u>939,109</u></u>	<u><u>890,191</u></u>
CHARITY FUNDS			
Restricted funds	17	142,610	63,905
Unrestricted funds	17	796,499	826,286
TOTAL		<u><u>939,109</u></u>	<u><u>890,191</u></u>

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

M D Glover

Date: 29 November 2022

The notes on pages 36 to 48 form part of these financial statements.

CHARITY BALANCE SHEET AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	12	20,254	27,619
Tangible assets	13	8,747	4,497
Investments	14	1	1
		<u>29,002</u>	<u>32,117</u>
CURRENT ASSETS			
Debtors	15	171,119	179,380
Cash at bank and in hand		<u>724,723</u>	<u>827,849</u>
		895,842	1,007,229
Creditors: amounts falling due within one year	16	<u>(83,041)</u>	<u>(177,016)</u>
NET CURRENT ASSETS		<u>812,801</u>	<u>830,213</u>
TOTAL NET ASSETS		<u><u>841,803</u></u>	<u><u>862,330</u></u>
CHARITY FUNDS			
Restricted funds	17	142,610	63,905
Unrestricted funds	17	<u>699,193</u>	<u>798,425</u>
TOTAL		<u><u>841,803</u></u>	<u><u>862,330</u></u>

The Charity's net movement in funds for the year was £(20,527) (2021 - £357,357).

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

M D Glover

Date: 29 November 2022

The notes on pages 36 to 48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	112,214	610,068
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		2,202	440
Purchase of intangible assets		-	(29,460)
Purchase of tangible fixed assets		(8,470)	(3,246)
NET CASH USED IN INVESTING ACTIVITIES		(6,268)	(32,266)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		857,616	279,814
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	963,562	857,616

The notes on pages 36 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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 P O 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) 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 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 %
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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 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	1,231,373	247,677	1,479,050
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	1,289,867	223,200	1,513,067

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £
Affiliate income and royalties	1,405	1,405
	Unrestricted funds 2021 £	Total funds 2021 £
Affiliate income and royalties	6,230	6,230

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

	Unrestricted funds 2022 £	Total funds 2022 £
Corporate sponsorship	110,065	110,065
	Unrestricted funds 2021 £	Total funds 2021 £
Corporate sponsorship	150,000	150,000

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	2,202	2,202
	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	440	440

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

	Unrestricted funds 2022 £	Total funds 2022 £
Donation processing fees	16,330	16,330
Other fundraising costs	50,543	50,543
	<u>66,873</u>	<u>66,873</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Donation processing fees	14,989	14,989
Other fundraising costs	39,135	39,135
	<u>54,124</u>	<u>54,124</u>

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2022 £	Total funds 2022 £
Freelancers consultancy	1,900	1,900
Unrealised/realised currency losses	1,635	1,635
Legal and professional fees	879	879
Finance	14	14
TOTAL 2022	<u>4,428</u>	<u>4,428</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Legal and professional fees	1,651	1,651
Finance	45	45
	<u>1,696</u>	<u>1,696</u>

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

£1,299,331 relates to unrestricted expenditure (2021 - £1,040,091) and £173,172 relates to restricted expenditure (2021 - £188,608).

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 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
	<u>972,229</u>	<u>256,470</u>	<u>1,228,699</u>

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff and other personnel costs	746,703	602,145
Marketing & Comms	317,093	337,791
Research	49,212	10,000
Campaign	32,262	13,737
General costs	636	52
IT and website	7,239	8,504
Finance	9,069	-
Language Adaptation	596	-
	<u>1,162,810</u>	<u>972,229</u>

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff and other personnel costs	191,131	100,011
Depreciation	11,585	24,924
IT and website	9,766	8,217
General office costs	57,790	33,187
Legal and professional fees	35,910	20,514
Finance	3,511	69,617
	<u>309,693</u>	<u>256,470</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:

	2022 £	2021 £
Depreciation of tangible fixed assets	4,220	2,676
Amortisation of intangible assets	7,365	5,922
Auditors' remuneration	12,500	11,500

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	600,541	384,084
Social security costs	66,550	43,704
Pension costs	17,097	13,577
	684,188	441,365

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

	2022 £	2021 £
Administration	21	14
	21	14

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	-

The key management personnel of the Group comprise the CEO, International Head of Communications & Marketing, Director, US and Director, Germany.

The total employment costs including salaries, employer pension contributions and employers' national insurance of key management personnel were £227,014 (2021 - £221,854).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 28 February 2022, no expenses were reimbursed or paid directly to Trustees (2021 - £nil).

12. INTANGIBLE ASSETS**GROUP AND CHARITY**

	Website £
COST	
At 1 March 2021	29,460
At 28 February 2022	29,460
AMORTISATION	
At 1 March 2021	1,841
Charge for the year	7,365
At 28 February 2022	9,206
NET BOOK VALUE	
At 28 February 2022	20,254
At 28 February 2021	27,619

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

	Computer equipment £
COST	
At 1 March 2021	11,694
Additions	8,470
Disposals	(499)
At 28 February 2022	19,665
DEPRECIATION	
At 1 March 2021	7,197
Charge for the year	4,220
On disposals	(499)
At 28 February 2022	10,918
NET BOOK VALUE	
At 28 February 2022	8,747
At 28 February 2021	4,497

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

At 1 March 2021	1
AT 28 FEBRUARY 2022	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	110,065	(12,759)	97,306	97,307

15. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	109,479	11,395	21,232	11,395
Amounts owed by group undertakings	-	-	5,309	1,393
Other debtors	1,727	2,584	1,727	2,346
Prepayments and accrued income	142,851	164,246	142,851	164,246
	254,057	178,225	171,119	179,380

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	14,970	14,403	14,970	14,403
Other taxation and social security	57,914	145,626	46,014	145,626
Other creditors	3,060	3,389	3,060	3,389
Accruals and deferred income	231,567	14,348	18,997	13,598
	307,511	177,766	83,041	177,016
			Group 2022 £	Group 2021 £
Resources deferred during the year			212,570	-

Deferred income represents sponsorship income received in advance.

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

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated Funds	249,330	-	-	(91,347)	157,983
GENERAL FUNDS					
General Funds	549,095	1,234,980	(1,357,873)	115,008	541,210
General Funds - Veganuary Trading Limited	27,861	110,065	(12,759)	(27,861)	97,306
	576,956	1,345,045	(1,370,632)	87,147	638,516
TOTAL UNRESTRICTED FUNDS	826,286	1,345,045	(1,370,632)	(4,200)	796,499
RESTRICTED FUNDS					
Media and influencer outreach	15,600	-	(19,800)	4,200	-
Increasing pledge participation (a)	39,941	109,601	(95,534)	-	54,008
COP26, research and talking heads	-	48,422	(45,867)	-	2,555
Germany Grant	-	52,195	(9,355)	-	42,840
Raising awareness	8,364	-	(737)	-	7,627
Latin America corporate engagement grant	-	37,459	(1,879)	-	35,580
	63,905	247,677	(173,172)	4,200	142,610
TOTAL OF FUNDS	890,191	1,592,722	(1,543,804)	-	939,109

RESTRICTED FUNDS**Media and influencer outreach**

Donation received to fund media and influencer outreach work.

Increasing pledge participation (a)

Funding received towards Facebook advertising costs.

COP26, research and talking heads

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

Germany grant

Funding to support Veganuary's work in Germany.

17. STATEMENT OF FUNDS (CONTINUED)**RESTRICTED FUNDS (continued)****Raising awareness**

Donation to support communication work in US.

Latin America corporate engagement grant

Animal welfare funding focusing specifically on Latin America.

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 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
	479,881	1,446,537	(1,095,911)	(253,551)	576,956
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
Raising awareness	-	19,631	(11,267)	-	8,364
Increasing pledge participation (b)	-	18,988	(18,988)	-	-
Research and marketing projects	-	40,000	(43,571)	3,571	-
	25,092	223,200	(188,608)	4,221	63,905
TOTAL OF FUNDS	504,973	1,669,737	(1,284,519)	-	890,191

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

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 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

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

	Group 2022 £	Group 2021 £
Net income for the period (as per Statement of Financial Activities)	48,918	385,218
ADJUSTMENTS FOR:		
Depreciation charges	4,220	2,676
Amortisation charges	7,365	1,841
Dividends, interests and rents from investments	(2,202)	(440)
Loss on the sale of fixed assets	-	20,406
(Increase)/decrease in debtors	(75,832)	88,745
Increase in creditors	129,745	111,622
NET CASH PROVIDED BY OPERATING ACTIVITIES	112,214	610,068

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	963,562	857,616
TOTAL CASH AND CASH EQUIVALENTS	963,562	857,616

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash in hand	857,616	105,946	963,562
	857,616	105,946	963,562

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 £17,097 (2021 - £13,577). Contributions payable to the fund as at the balance sheet date were £2,698 (2021 - £1,781) are included in creditors.

23. RELATED PARTY TRANSACTIONS

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

