

Company number: 1468880

Charity Number: 279228 and SC049495



Report and financial statements  
for the year ended 31 December 2020

# **2020 ANNUAL REPORT AND ACCOUNTS**

Year ended 31 December 2020

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Reg. Charity Nos: 279228 (England and Wales) and SC049495 (Scotland)

Company No: 01468880

The Vegan Society  
Reference and administrative information

**Charity Nos.** 279228 (England and Wales) and SC049495 (Scotland)

**Company No.** 01468880

**Registered office and operational address:** Donald Watson House, 34-35 Ludgate Hill, Birmingham, B3 1EH

**Trustees** who served during 2020 and up to the date of this report:

Menna Jones	Elected 30/11/2013; Re-elected 20/05/2017; Treasurer 07/02/2016 to 10/11/2018; Chair from 10/11/2018; Resigned 13/07/2020
Jenifer Vinell	Elected 27/06/2015; Re-elected 18/05/2019; Vice-Chair from 28/05/2016 to 23/11/20.
Stephen Walsh	Elected 27/06/2015; Re-elected 18/05/2019. Vice-Chair from 21/11/2015 to 28/05/2016; Chair from 28/05/2016 to 10/11/2018 and from 27/07/2020 to 23/11/2020. Treasurer from 10/11/2018 to 27/07/2020.
David Gore	Elected 28/05/2016; Re-elected 15/08/2020. Assistant Treasurer from 10/11/2018 to 19/09/2020. Treasurer from 19/09/2020.
Salim Akbar	Elected 28/05/2016; re-elected 15/08/2020.
Graham Neale	Elected 28/05/2016; resigned 15/08/2020 by rotation.
Ali Ryland	Elected 19/05/2018
Robb Masters	Elected 19/05/2018. Chair from 23/11/2020.
Eshe Kiama Zuri	Elected 18/05/2019; Vice-Chair from 23/11/2020.
Sally Anderson	Elected 15/08/2020.
Joel Bravette	Elected 15/08/2020.
Michele Fox	Elected 15/08/2020.

## The Vegan Society

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#### **Key management personnel**

George Gill	Chief Executive (from 04/05/2016 to 31/12/2020)
Chantelle Adkins	Head of Business Development (from 22/02/2018), Director of Business Development (from 01/01/2020)
Samantha Calvert	Head of Communications (from 05/06/2017)
Louise Davies	Head of Campaigns, Policy & Research (from 19/12/16), Chief Executive (interim) from 01/01/2021.
Steve Hamon	Head of Business Development (from 01/10/2020)
Clare Straughan	Finance Manager (from 06/04/2020)

**Bankers** Co-operative Bank, 1 Balloon Street, Manchester, M60 4EP

**Solicitors** Bates Wells Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

**Auditors** Third Sector Accountancy Ltd, Holyoake House, Hanover Street, Manchester, M60 0AS

#### **Staff**

The implementation of our charitable activities depends upon maintaining our agreed complement of staff and ensuring continuity of skills and experience. The job market is changing rapidly and more flexible working arrangements and short-term contracts are increasingly becoming the norm.

Our staff complement in 2020 varied due to staff movement. The society had an average of 53 full-time equivalent staff members. The staff complement at year end 31<sup>st</sup> December 2020 was 48, some of whom worked part time giving 45 full-time equivalents.

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The society also worked with a range of part-time consultants, including IT consultants, and graphic designers.

During the Covid-19 pandemic, we took the difficult decision to place 11 members of staff from the Communications team and Campaigns, Policy and Research team on the government's Job Retention Scheme for periods over the summer. This resulted in a salary saving of £43,000 at what was an unpredictable time for the society. We are grateful to those staff who continued to work full time throughout this period, particularly those who helped to sustain our income in challenging times.

Volunteers make a substantial contribution to the society's outreach work. Due to the Covid-19 pandemic and home-working rules, we were unable to accommodate the usual number of office-based volunteers. However, we were supported by some home-working volunteers and specialist volunteers. We are very grateful to all our volunteers.

We regularly review human resource (HR) policies and developments in consultation with HR advisers, and we monitor health and safety policies and practices for staff and volunteers so as to ensure a safe working environment and best practice in recruitment, training and appraisal.

### **Advisers**

Nutrition and Health Advisers are appointed by council. These positions may be, but are not necessarily, filled by trustees. In 2020, the society's Nutrition and Health Advisers were Sandra Hood and Stephen Walsh.

A Research Advisory Committee maintains close links between the society and the research community and provides specific advice and support as required, e.g. with our survey of the number of vegans. The committee

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meets at least once a year, and is chaired by Richard Twine (Edge Hill University/CfHAS) and co-ordinated by Lorna Brocksopp. A full current list of members can be found at <https://www.vegansociety.com/about-us/research/who-we-are>.

### **Ambassadors**

Our ambassadors help us in our work from time to time and raise the profile of the society.

Current Ambassadors are:

Macka B

Freya Dinshah

Cor Nouws

Fiona Oakes

Roxy Shahidi

Wendy Turner-Webster

Benjamin Zephaniah

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Trustees' Annual Report for the year ended 31 December 2020

The trustees present their report and the audited financial statements for the year ended 31 December 2020. The reference and administrative information set out on pages 1 to 5 above forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

## **Objectives and activities**

### *1. Status*

The Vegan Society is a registered charity and a company limited by guarantee that does not have share capital. The guarantee of each member is limited to £1. The governing document is the Articles of Association of the company dated 28 May 2016, amended from time to time at AGMs.

### *2. Objects*

The charity's objects are specifically restricted to the following:

- To further knowledge of and interest in sound nutrition and in veganism and the vegan method of agriculture as a means of increasing the potential of the earth to the physical, moral and economic advantage of humankind.

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- To relieve elderly vegans who are in conditions of need.

### *3. Public benefit*

The trustees refer to the information contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. The trustees consider how planned activities will contribute to the aims and objectives that have been set. The Vegan Society's work benefits multiple audiences and causes. Adopting a vegan lifestyle makes a major contribution to reducing animal suffering, achieving environmental sustainability, advancing health and saving lives. The Vegan Society's advice encourages and enables people to make this step in such a way as to benefit themselves, other people, animals and the environment. Recognising and supporting the needs of vegans can also advance the rights of humans and promote equality. Vegan diets contribute to the relief of poverty in the global south through the potential for enhanced global food security. The society's educational material and advice are available to any member of the public, mainly without charge. Working with, and valuing the contribution of, volunteers advances community development and engagement in society.

### *4. Purposes and aims*

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity achieved and the outcomes of its work in the reported period. The trustees report the success of each



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key activity and the benefits the charity brought to those groups of people it was set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remained focused on its stated purpose.

## *5. Strategic objectives*

The society is guided by its strategy which covers 2017 - 2025.

### **Objective**

The Vegan Society promotes a way of life which seeks to exclude, as far as possible and practicable, all forms of exploitation of, and cruelty to, animals for food, clothing or any other purpose.

### **Vision**

A world in which humans do not exploit other animals.

### **Mission**

To promote veganism for the benefit of people, animals and the environment.

### **Approach**

The Vegan Society aims to be an effective and efficient organisation, which from a foundation of solid evidence empowers a movement to change the world. We will be imaginative in our tactics and prepared to take informed risks.

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The society's messages cover the full spectrum of the benefits of veganism for people, animals and the planet. Keeping in mind our target audiences, our communications will be increasingly aimed at reaching, informing and inspiring non-vegans, and focused on achieving changes in institutional policy and practice.

We are making veganism an easily adopted and widely recognised approach to reducing animal and human suffering and environmental damage by means of meaningful, peaceful and factual dialogue with individuals, organisations and companies.

We engage with both individuals and organisations to promote:

More people adopting and sustaining a vegan lifestyle.

All organisations – public, corporate and third sector – improving knowledge, practice and policies in vegan catering, nutrition, and agriculture, and rewarding sustainable, healthy and compassionate lifestyles.

## **Themes**

The Vegan Society increases knowledge of and interest in veganism by promoting awareness and understanding of information that:

- Makes it easy for people to follow a vegan lifestyle incorporating the principles of sound nutrition.
- Facilitates the development and use of vegan alternatives to all commodities derived wholly or partly from animals.
- Explains the various benefits from being vegan: for people, animals and the environment.

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- Challenges the dominant world view of exploiting other animals by showing that a world where nonhuman animals are recognised as fellow beings who are not made to suffer or die for human purposes is possible and desirable.
- Encourages other organisations to make legal, cultural and policy changes to be more supportive of a vegan lifestyle.

The Vegan Society relieves elderly vegans in conditions of need by:

- Providing support and advice to individual elderly vegans in conditions of need and, if appropriate, engaging with others on their behalf.
- Providing information to organisations to help them meet the needs of elderly vegans and to encourage recognition of veganism as a protected belief deserving of respect and consideration.

## **Strategic outcomes for 2025**

The Vegan Society is pursuing **four strategic outcomes for 2025** in the UK and beyond:

**More people choose to be vegan or at least use vegan alternatives.**

**A more favourable legal and policy framework for veganism and vegan products and services**

**Wider society increasingly recognises the ethical, environmental and human justice problems with animal farming and other uses of animals for human purposes.**

**The Vegan Society is a strong global organisation, which is competent and proactive in addressing vegan issues in an efficient and appropriate manner.**

## *6. Achievements and performance*

The charity's main activities and whom it tries to help are described below. All charitable activities focus on promoting veganism and are undertaken to further The Vegan Society's charitable purposes for the public.

### **6.1 Summary**

The Vegan Society is a the first point of contact for new vegans and those seeking **information** on a range of subjects including: non-human animals; food labelling; vegans in vulnerable situations, such as those in hospitals, prisons and care homes; climate change; nutrition and global food security. We support and encourage individuals, manufacturers, caterers, the media, healthcare professionals, educators, politicians and other organisations to find and adopt vegan solutions. Each month we reach more than a million people online, at events, by email and telephone and through the media.

Our campaigns, policy, advocacy and educational work, informative publications, a strong social media presence and the Vegan Trademark scheme are just some of the tried and tested methods that The Vegan Society uses to help people become and stay vegan. In the past few years we have campaigned to raise awareness of the environmental benefits of a vegan diet and promote plant protein as a healthy and sustainable alternative to animal protein.

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We sell merchandise, and the best-selling charitable item is our own food supplement, VEG 1, which supports vegans to stay healthy on a varied and balanced diet. In addition to income from membership fees, donations and legacies, the income from the sale of VEG 1 and the Trademark registration scheme enable the society to continue our other charitable programmes.

## **6.2 Projects and campaigns at a glance**

Throughout the year, we use our social media channels to build audiences and to generate awareness of the benefits of veganism.

Our campaigns activity has two key objectives - system change and behaviour change. All our activities are aligned with outcomes identified in our strategy. Unfortunately, the Covid-19 pandemic disrupted many of our plans, and we pivoted to address pressing needs where we could.

We undertook the following projects:

**a. Live Vegan for Less.** Concerns around affordability of vegan food have been ongoing for a long time but the pandemic brought this issue to the forefront. We quickly developed and rolled out Live Vegan for Less to fulfil two aims:

- to provide support to vegans who may be struggling financially (e.g. budget recipes and tips), and
- to counter the myth that vegan food is always more expensive (by completing research comparing costs of different vegan and non-vegan protein sources per portion).

**b. Future Normal.** We developed this new campaign asking people to reflect on their relationship with animals and consider whether their behaviour accurately mirrored their values. We targeted people who

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would define themselves as animal lovers, and developed creative, engaging content, hosted at [futurenormal.com](http://futurenormal.com), to encourage reflection and long-term behaviour change.

Campaign reach:

- 50k unique website visitors in November and exceeded our target by 27% during the campaign period.
- 1.95M total video views
- First ever Vegan Society TV advert (All4 and Sky-on-demand platforms)
- Future Normal sponsored a debate called 'In Love With Animals?' at How The Light Gets In festival. The panel featured philosopher Peter Singer and Peter Egan amongst others.

**c. Vegan and Thriving**

Despite restrictions due to Covid-19, we began to share the message that vegan diets can work for people with certain pre-existing health conditions through a successful collaboration with the Royal Osteoporosis Society. In addition, new content relating to coeliac disease and cholesterol was published on our channels. We published a vegan-friendly version of the UK's Eatwell Guide on our website – the Vegan Eatwell Guide.

**d. Grow Green**

Although many of our campaign plans were paused, we did launch The 'Alternatives to Commercial Grazing' report in August. The report outlines alternatives to commercial grazing for farmers and landowners who wish

to explore more sustainable land management practices and provides useful information to UK farmers on how to diversify away from 'farmed' animals into plant-based horticulture.

We continued to seek opportunities to promote long-standing campaigns such as our environmental campaign, **Plate Up for the Planet**; our plant-based agriculture campaign, **Grow Green**; and our public-sector catering campaign, **Catering for Everyone**. We will be revisiting these important campaigns in 2021. You can find out more about our campaigns at <https://www.vegansociety.com/get-involved/campaigns>.

#### **e. Policy work**

Throughout 2020 we continued to co-ordinate successful responses to policy consultations. These included consultations on the EFRA 'Public Sector Food Procurement' (England); 'Unequal impact: Coronavirus (Covid-19) and the impact on people with protected characteristics (UK)'; legislative proposals for religion, values and ethics (Wales); the EU animal welfare strategy (2012-15) evaluation; the Just Transition Commission; the Proposed Right to Food (Scotland) Bill and 'Sustainable farming and our land: simplifying agricultural support' (Wales).

We continued working with the European working group on 'meaty language', supporting work in the post-EU era. This included producing research which looked at consumer perceptions across four European countries. We also continued talks on how we can support European charities working in this area.

#### **f. Legal work**

Our increased legal and rights work led to involvement in a landmark legal case which confirmed that vegans are protected by the Equality Act

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2010, and we continued working on possible legal action on nursery milk provision. We wrote guidance for food businesses and vegans which is now accessible from the legal pages of our website <https://www.vegansociety.com/get-involved/international-rights-network/veganism-workplace>. We wrote various pre-action letters concerning issues including British Airways food provision policy, House of Lords members' attitudes to vegans, and unlawful labelling.

The International Rights Network continued to develop, aligning functions with the needs of TVS, and mentoring solicitors in specific specialist roles. We also held a successful virtual vegan law/rights conference. Recordings of the proceedings of the conference can be found here:

<https://www.vegansociety.com/get-involved/international-rights-network/international-rights-conference>.

We established a service for employer guidance to ensure vegans are included in inclusion and diversity considerations. This included the publication of an employer guide which has had great media success, with global press attention including front page coverage on *The Times*, being featured in most national news outlets and 15 radio interviews the day the story broke. We also gave oral evidence regarding vegan employment to the corresponding meeting of the All-Party Parliamentary Group on Vegetarianism and Veganism.

#### **g. The Vegan Pledge and VeGuide app**

The Vegan Pledge is a 30-day online programme for people interested in becoming vegan or those who need additional support. In 2020, 1,355 people took the Vegan Pledge. VeGuide is a free go vegan app for IOS and Android. UK and US versions are available. Both the pledge and VeGuide share feature tips, information and recipes with participants. VeGuide features a daily quiz and films. The guide can be accessed at



<https://www.vegansociety.com/govegan/veguide>. To date the VeGuide app has achieved over 79,000 downloads.

#### **h. Teen Hub/youth membership**

The Teen Hub was created to address the lack of teen-specific content on the society's website. It aims to support young vegan and vegan-curious teens in some of the specific challenges they face, such as lack of support from those who make decisions around shopping/cooking, lack of understanding from peers, rights issues which can crop up at school or in work. It also aims to educate about teen-specific vegan nutrition issues, to share the stories of young vegans in their own words as a support and inspiration to others, and to increase membership of the society among young people. For three months in the autumn/winter of 2020 the society offered a special youth membership promotion that offered vegans under 26 years of age the opportunity to join the society as an eco-member (receiving a digital version of the magazine) for just £5.00 for the first year of membership. During the promotional period, 215 people joined as youth members with some 40% being given as gift memberships.

#### **i. Consumer and trade events**

The Vegan Society attends more than 25 vegan and other events annually, including trade shows in the UK and overseas, to reach individuals and the food, drink and cosmetics industries. Covid-19 saw consumer and trade shows cancelled and, other than online exhibitions, the society has not been able to attend any in-person events since early 2020.

## **j. Grants**

The Vegan Society offers small grants to grassroots groups and organisations worldwide who wish to engage their local community in vegan outreach initiatives. These have included an interdisciplinary research conference at Glasgow University, an event to engage Christians with veganism, and a vegan food bank project.

### **6.3 Partnerships at a glance**

The Vegan Society has partnerships with a range of organisations and companies to reach more people or to reach its target audience more effectively. The following is a list of the main partners:

**BDA** – British Dietetic Association – the UK Association of Dietitians.

**Charities Against Hate** - We joined this group to support measures to reduce online hate crime.

**Ecotricity/Green Britain** – One of the three main sustainability goals of Ecotricity is food, and The Vegan Society has played an important role in its NGO-corporate Green Britain Partnership coalition since its inception in 2013.

**SAFE** – The Brussels-based Safe Food Advocacy Europe (SAFE) is a consumer safety lobbying organisation. We contribute to the vegan working group reviewing EU food labelling and promoting vegan organic agriculture in Europe.

**UN Global Compact Group SDG Food System Working Group** - We joined this group to consider the role of plant-based diets in meeting the Sustainable Development Goals.

**Veganuary** - As an official partner of Veganuary we encourage people to try a vegan diet for the month of January. **VON** – The Vegan Organic Network.

**Vegetarians for Life** – We work with Vegetarians for Life, a registered charity supporting older vegetarians and vegans, as co-hosts of the All Party Political Group (APPG) in parliament.

**Vgeneration** – A voluntary-run group dedicated to young and adolescent vegans previously known as TeenVGN

## **6.4 Beneficiaries of our services**

Direct beneficiaries of our services include vegans, those interested in veganism and those with responsibility for vegans in their care.

Individuals following a vegan lifestyle benefit others through reduced environmental damage, reduced pressures on global food supply and reduced suffering to humans and other animals.

## **6.5 Specific activities**

Each of the four strategic outcomes (see page 7) is addressed by several activities (campaigns, policy, events, communications and business development). Some activities achieve multiple strategic outcomes at the same time. 2020 brought the unprecedented challenge of the Covid-19 pandemic, however we continued to strive to work towards our strategic objectives. Some highlights of our activities are given below.

### **1. More people choose to be vegan or at least use vegan alternatives**

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Our information services encourage people to become vegan and ensure they can do so with confidence. Our Vegan Pledge and our VeGuide app play a direct role in helping people become vegan. In 2020 1,355 people took the 30-day Vegan Pledge and a further 79,000 downloaded the VeGuide app 30-day programme since its launch in November 2018.

Our Trademark makes it easy to identify vegan products and encourages producers to make their products vegan.

Our partnership with Veganuary encourages people to try a vegan diet for the month of January. In 2020 we promoted this through a pop-up space in East London, in collaboration with trademark holders Northern Bloc ice cream. During the year 400,000 people signed up to Veganuary globally.

The Teen Hub was created to address the lack of teen-specific content on the society's website to support young vegan and vegan-curious teens in some of the specific challenges they face.

## **2. A more favourable legal and policy framework for veganism and vegan products and services**

The Vegan Society has continued to support the All Party Parliamentary Group (APPG) on Vegetarianism and Veganism in collaboration with Vegetarian for Life. Due to the Covid-19 pandemic, fewer events took place than in other years, however the group convened to discuss: Respect for religious and philosophical beliefs when eating in care; Veganism in the workplace; and food security as an issue for vegans and vegetarians.

An APPG is a group made up of parliamentarians from all political parties. The APPG on Vegetarianism and Veganism is a useful platform for discussion and learning, with the aim of encouraging legislative change.

We responded to various consultations throughout the year, **see p. x**

We took part in online party political fringe events at the Labour and Green party conferences. The Labour event resulted in a follow up meeting with the shadow environment minister.

### **3. Wider society increasingly recognises the ethical, environmental and human justice problems with animal farming and other uses of animals for human purposes**

Our new Future Normal campaign aims to increase rejection of the exploitation of non-human animals. We launched in September 2020 with a bespoke website and powerful film which was also aired on video-on-demand. <https://futurenormal.org.uk/>

We successfully identified opportunities to engage with UK and EU politicians about reducing the environmental damage caused by animal farming, most notably in response to a Grow Green policy briefing.

The Researcher Network (RN), Research Advisory Committee and Research webpages continue to grow through increasing membership of the RN and new content from authors.

We held meetings with Sustain, Soil Association, Sustainable Food Trust, The Wales Green Party, UN Global Compact Network UK, Pulses UK, and Processors and Growers Research Organisation. We contributed articles to the *Ecologist* magazine, *CLA* magazine and *Green World*.

### **4. The Vegan Society is a strong global organisation that is competent and proactive in addressing vegan issues in an efficient and appropriate manner**

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We talked with other organisations to ensure that we worked in a co-ordinated and complementary manner to sustain the recent growth in veganism. As the first vegan organisation to be established in the world the society has a particular role to play in the vegan movement but we welcome all organisations, old and new, that are sincerely working to promote veganism.

The Vegan Trademark celebrated its 30th year in 2020 and we saw the number of registered products increase by over 40%.

Despite the challenges of the Covid-19 pandemic, the VEG 1 supplement remained on sale and available to vegans, achieving its production and sales targets.

We are confident 2021 will be another successful year for the Business Development Department.

## *7. Financial review*

### **7.1 Allocating resources**

As with many educational charities our largest cost is staff. Our staff implement projects and campaigns; respond to requests for information (electronically, by phone and via other channels); and support sales, membership and Trademark administration. The purchase of goods for resale is our second most significant use of funds, but this cost is recouped from the sales. Other direct project costs include publications (primarily the quarterly magazine, *The Vegan*) leaflets, and digital marketing and development; organising and attending events; research; and support for volunteer development. Due to COVID 19 many events were cancelled in 2020 so these funds have been reallocated into future projects where possible.

## **7.2 Income and Expenditure**

The Society has continued to grow strongly, and the scale of our activity increased across the board. The main sources of income in 2020 were the Trademark, (Product & Merchandise) Sales, Membership, Legacies and Donations. Income from all sources totalled £3,471k in the 12 months to December 2020 compared with £3,081k in 2019. This is detailed below.

### **Income**

**Trademark licensing** was the most significant source of income, raising almost £2,091k against a target of £1,900k and compared with £1,652k over the previous 12 months. The £779k direct cost of this activity in 2020 compared with £559k in the previous 12 months.

**Sales** are split in the accounts between sales of material promoting veganism (the vast majority of sales, mainly VEG 1) and ancillary sales (promotional items such as mugs and keyrings).

**Sales of Materials Promoting Veganism:** We exceeded our income target of £846k including postage for our VEG 1 supplements and products by over £40k achieving £887k including postage of which VEG 1 generated £791k excluding postage. This continued strong growth was facilitated by ensuring that stocks were sufficient to support growth and finding new production and distribution routes.

**Donations**, including membership fees and Gift Aid, totalled £287k in 2020 compared with £286k for the previous year.

The number of members (including supporters) increased from 8,126 at 31 December 2019 to 8,435 as at 31 December 2020. Membership subscriptions rose by from £208k in 2019 to £227k in 2020, boosted by the increase in the number of members, against a target of £263k.

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We set a donation target of £213k which included £175k of anticipated grants and sponsorship to support activity at the UN Climate Change Conference, COP26. Due to Covid-19 the conference was postponed to 2021. As a result, donations in 2020 were £30k compared with £35k for the previous year and Gift Aid was £30k compared with £42k in 2019.

The society had a good year for legacies, with £122k in 2020 compared with an exceptional £390k in 2019. Income from legacies fluctuates a great deal from year to year but is a very important part of our overall income. We had estimated a £65k income (60% of a five-year average). We are very grateful to those who support us in this way.

The combined growth in Trademark, Sales, Membership, Legacy and Donation income reflected another extraordinarily successful year for the society, particularly in such uncertain times. The increased income represents increased impact: engaging with more businesses, individual customers and members. The increased income enabled us to do more campaigning and outreach, while increasing our reserves, as detailed below.

## **Expenditure**

The costs of the society are incurred through the key activities of communications (to members and supporters, external bodies and through the media), campaigns, research, the Vegan Trademark, goods for resale, administering membership and providing support to members, general organisation support (including finance and running the office) and governance.

Following the guidance set by the Charities Commission to ensure consistent good practice for financial reporting, our Accounts distinguish four categories of cost: Costs of Raising Funds, Expenditure on Charitable Activities, Support and Governance. In the case of The Vegan Society this distinction is not always clear-cut. For example, we sell dietary



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supplements appropriate to a vegan diet, which supports our key charitable purpose but also raises funds; similarly, the Trademark is a key charitable activity to support the availability of vegan products and influence businesses but also raises funds. The costs of membership, the Trademark and sales such as VEG 1 that fulfil our primary purpose come under Expenditure on Charitable Activities. Fundraising comes under Cost of Raising Funds.

Support and governance costs are identified separately in the accounts and then allocated in proportion to their staff costs to the two key activities: Raising Funds and Charitable Activities. Support costs include office accommodation and equipment and all the costs for those staff who deal with finance and administration. Each person is assigned to one of these four activities (support, governance, raising funds or charitable activities) except for the CEO, whose time is split between support and governance. The three Heads of Department are assigned to support costs, though in practice they contribute directly to our charitable activities as well as through supporting their departments.

Support and governance costs account for £533k compared with £452k in 2019.

The costs of raising funds were £67k in 2020. We were able to increase spending on charitable activities by £588k, from £2,517k in 2019 to £3,105k in 2020. Additional outreach and communication activity accounted for £166k of the additional spending, largely driven by the campaigning activity. Increased sales, mainly of VEG 1, meant a £130k increase in the cost of supplying those goods while Trademark costs increased by £270k.

Staff costs represented almost half (£1,527k) of total expenditure in 2020 (compared with £1,135k in the previous year), and by the end of 2020

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the staff numbers have risen to 50. Our staff are vital to support our increased impact and the staff complement is regularly reviewed by trustees and senior management to ensure it is effective and sustainable. Some people work less than full-time hours and there was an average of 45 full-time-equivalent staff working during the year (compared with 39 the previous year). The second-largest cost item was goods for resale, which amounted to £605k compared with £475k in 2019.

During the year, external grants totalling £196 were made (compared with £30,625 the previous year. In 2019 the grants made included significant support of a legal vegan rights case. The Covid-19 pandemic during 2020 resulted to in fewer requests for grants as many outreach activities for which applications may be made were not taking place. Owing to staff being furloughed the grants programme was paused for several months as the grants administrator was furloughed as were some of the staff who form the grants panel. These factors are responsible for few grants being awarded.

#### *8. Reserves policy*

The Vegan Society intends to keep a minimum reserve of £925k plus the Hylton Street offices (£300k to cover working capital and £500k to cover fluctuations in net income relative to budget, and £125k plus the Hylton Street offices towards the purchase of a larger office). We try to avoid reserves persistently being more than £250k above this minimum. Net debtors and stock are included in the calculated reserves, but our working offices (even if owned by us) and any restricted funds are excluded. This means that we are currently trying to keep our unrestricted undesignated reserves between £1,225k and £1,475k.

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By careful use of current reserves, we strive to strike a balance between protecting the society against future fluctuations in funding and releasing funds for immediate action in pursuit of our objectives. The reserves policy is reviewed annually to achieve this balance.

The unrestricted, undesignated reserves available at the end of 2020 were £2,065k compared with £1,774k at the end of 2019. The excess reserves were due to a large reduction in spending because of the Covid-19 pandemic. To ensure renewed activity and impact, and also that we met our reserves policy, large campaign and project expenditure was deferred and new projects were created for the 2021 budget.

#### *9. Investment policy*

In general, our strategy is to use low-risk, highly liquid financial investments to achieve a good return while remaining consistent with our charitable objects. We aim to invest excess funds in our own work to promote veganism and to this end set higher budgets, where sustainable, for new projects each year as part of our strategic planning processes.

As with many educational charities our largest cost is staff. Our staff implement projects and campaigns; respond to requests for information (electronically, by phone and via other channels); and support sales, membership and Vegan Trademark administration. The purchase of goods for resale is our second most significant use of funds, but this cost is recouped from the sales. Other direct project costs include publications (primarily the quarterly magazine, *The Vegan*) leaflets, and digital marketing and development; organising and attending events; research; and support for volunteer development. Due to COVID 19 many events were cancelled in 2020 so these funds have been reallocated into future projects where possible.

### *10. Plans for the future*

Our plans centre on the strategic objectives set out in detail previously in this report (page 5). We believe the widespread adoption of a vegan lifestyle has immense potential to benefit animals, people and the environment. Our core role is to educate the public about these benefits and to implement and promote practical steps to make the adoption of such a lifestyle easier and more appealing. We aim to engage more and more people in meaningful educational dialogue and create an environment where an ever-increasing number of people embrace a vegan lifestyle for any of the multitude of benefits it brings. The current cultural climate that we have helped to create (see Achievements, page 8) is notably more favourable to veganism and we will continue to build on this to promote the rapid growth of veganism that is necessary if our ideas are to fulfil their potential to make our world a better place for all who share it.

Despite the Covid-19 pandemic, reserves are still available to promote veganism because our income exceeded expectations and our planned expenditure was severely restricted because of the pandemic. We have the opportunity to develop our successful Future Normal campaign, and seize the opportunity that the UK hosting of COP26 presents in 2021. We plan to use these opportunities to maximum benefit, steered as always by our guiding principles and core objectives. This involves taking informed risks and being ambitious and creative in our goals, while always ensuring responsibility and accountability to maintain sustainable growth.

The expansion of our activities and staff levels means that our infrastructure needs to be more robust and facilitate effective

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relationships with our supporters so some of our reserves will be used to implement a robust Customer Relationship Management (CRM) system.

The Vegan Trademark income has almost quadrupled since 2016 and remains our largest source of income with excellent capacity for future growth. We have also identified opportunities for growth in our Business Development team and require additional staff to support this.

In the past five years, membership has also grown significantly, reaching 8,435 members at the end of 2020 and we hope to develop this further in 2021.

### *11. Structure, governance and management*

The society is a membership-based organisation governed by a board (Council) consisting of up to ten elected members with a further two posts reserved for co-option. The members of the council are simultaneously the directors of the company and the trustees of the charity.

Overall responsibility for The Vegan Society is vested in the council, whose members are listed on page 1. Council is responsible for setting overall strategic direction, ensuring funds are spent on charitable objects, overseeing employment of staff, purchase and disposal of property, and investment decisions.

There are two membership categories: full members, who have declared that as a minimum they adhere to a vegan diet, and supporters, who do not currently meet this requirement but who support the society's objects. Full members are currently entitled to vote at General Meetings and those aged 16 years or over are also entitled to stand for election to

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Council. An Annual General Meeting (AGM) – to deal with statutory business, appoint ambassadors and consider proposals from members and Council – is normally held in May each year.

Sufficient trustees are required to stand down from Council each year to ensure at least three vacancies for election. No trustee may serve for more than four years without seeking re-election.

All candidates must be proposed by two other full members. If there are more candidates than vacancies, then election is by online or postal ballot shortly before the AGM. If there are not more candidates than vacancies, then (since the 2016 AGM) there is a vote by ordinary resolution on each individual candidate.

The Council appoints the Chair, Vice-Chair and Treasurer from among their number. The Council currently meets six to eight times a year together with the CEO of the society. The Chair meets with the Senior Management Team of the society once a month.

As part of trustee induction and training, new and co-opted trustees are provided with the society's Articles of Association, the reports and accounts for the previous two years, the current strategic plan and two years of minutes, plus documents describing the society's organisational structure, internal procedures and financial policies and procedures. All new trustees are required to attend some form of agreed relevant governance training.

The organisation is a charitable company limited by guarantee, incorporated and registered as a charity on 20 November 1979. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

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All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

### Overview of Council governance 2020

Date	Main business	Trustee attendance
25/01	Election of officers, external minute taking service, confirmation of AGM resolutions, strategy review.	SA, DG, MJ, RM, GN, AR, JV, SW, EKZ
14/03	Approval of AGM resolutions and approval of candidates, proposal on meaning of ethical veganism, strategy review, policy on trustee public comments, safeguarding policy, review of framework document, IT strategy, values project.	SA, DG, MJ, RM, GN, AR, JV, SW, EKZ
25/04	Definition of veganism, AGM planning, finance report, update on trading subsidiary, food system report approach, reporting non-Vegan Society education materials, review of the framework document.	SA, DG, MJ, RM, GN, AR, JV, SW, EKZ
13/06	AGM planning, diversity training, food systems report.	SA, DG, MJ, RM, GN, AR, JV, SW, EKZ
15/08	Introduction of new members, treasurer position.	SA, SEA, JB, MF, DG, RM,

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		AR, JV, SW, EKZ
19/09	Sustainability policy, use of the term 'plant-based', finance update, reserves policy, backdated cost of living rise, proposals for additional staff, unblocking expenditure, appointments, AGM preparation.	SA, SEA, JB, MF, DG, RM, AR, JV, SW, EKZ
23/11	Reserves spending, campaigns, policy and research plans, VEG 1 donations, approval of the 2021 budget, training and external support, signatories on accounts, potential discounts for life membership, interim CEO, recruitment of CEO.	SA, SEA, JB, MF, DG, RM, AR, JV, SW, EKZ

Salim Akbar (SA), Sally Anderson (SEA), Joel Bravette (JB), Michele Fox (MF), David Gore (DG), Menna Jones (MJ), Robb Masters (RM), Graham Neale (GN), Ali Ryland (AR), Jenifer Vinell (JV), Stephen Walsh (SW), Eshe Kiama Zuri (EKZ).

MJ was Chair until 13/07/2020. JV was Vice-Chair until 23/11/2020 when EKZ became Vice-Chair, SW was Treasurer until 27/07/2020 when he became Chair and DG became Treasurer from 19/09/2020. RM became Chair on 23/11/2020.

All meetings include review of operational reports from the CEO and other staff including any requests for increased resources.



*12. Related parties and relationships with other organisations*

The society did not have any significant related-party transactions nor relationships with other organisations during 2020. Related-party transactions are disclosed in note 12 to the accounts.

*13. Remuneration policy for key management personnel*

Council is responsible for setting pay scales for all staff and sets the CEO's salary. The National Joint Council for Local Government Services (NJC) pay scale is now used for all staff, including the CEO.

Council has committed to move our pay scales up each year against the NJC scale as required in order to ensure that the bottom of the scale stays above the living wage set by the Living Wage Foundation. As is normal, apprentices may be paid less than this amount. In 2019, we carried out a benchmarking exercise comparing our salaries with those of other voluntary sector organisations. After careful review of the results we moved our payscales up significantly in terms of NJC scale points (most roles moved up by 8 points) to remove a clear gap between our salaries and salaries for comparable roles.

*14. Fundraising*

The Vegan Society gratefully receives the majority of our voluntary income through gifts left in wills, as well as a significant amount through regular and one-off donations. We support people in raising money for us through taking on challenge events and engaging their own workplaces and communities. We have one relationship with a commercial partner in place which was established many years ago and is considered a good ongoing relationship which fits well with The Vegan Society's values.

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All the charity's fundraising activities are undertaken in-house by our fundraising team and we do not have any relationships with external professional fundraisers. The Vegan Society is registered with the Fundraising Regulator and we adhere to the Code of Fundraising Practice and associated rulebooks as set out by them as a governing body. We had no instances of non-compliance with the code during the year and have received no complaints through the Charity Commission.

Our privacy policy is kept up to date and reflects the changes made to the General Data Protection Regulation made recently. This is accessible to everyone via our website and clear instructions are given on how to contact us if anyone should have any grievances with our fundraising activities.

Fundraising requests are made only of supporters who have opted in to receive communications from us, and they can unsubscribe at any time. We received no complaints this year in relation to fundraising activities.

All our staff are well trained in dealing with members of the public and The Vegan Society is also a member of the Institute of Fundraising, which provides guidelines and training to ensure that our fundraising team practices are in line with industry standards.

## *15. Risk management*

### **Principal risks and uncertainties facing the charity**

Protecting the society against potential risks is a key part of council responsibilities. The major risks to which the charity is exposed, as identified by the trustees and documented in a risk register, have been reviewed and systems or procedures established to manage those risks. Council has made our risk management process more systematic and increased the frequency at which major risks are formally reviewed by

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trustees. These are reviewed by the Chair and CEO on a monthly basis and considered at each Council meeting.

The following review highlights a few of the most important areas of risk and the overall approach to managing those risks.

The most fundamental asset of the society is its reputation as an authoritative voice on all matters concerning veganism. This reputation underpins the society's ability to attract members and donations and to influence government, health professionals and the media.

### **Financial risks**

Investing resources in new areas always entails risk, so such decisions are particularly carefully reviewed as part of the annual planning process. The potential impact of substantial new spending proposals is assessed against cautiously projected reserves and monitored carefully by senior staff and council.

### **Governance risks**

The Vegan Society is governed by its board of trustees ("Council"), made up of members who volunteer their time, dedication and commitment to ensure that the society pursues its mission effectively. These trustees are elected by the society's broad voting membership: every subscribing member who is a dietary vegan can vote in the election of trustees, and those aged 16 or over can stand as candidates for council. This provides members with the opportunity to influence the direction of the society, and to hold council to account.

However, governance risks may arise if the elected trustees are unable to fulfil their responsibilities. This could occur if Council did not have the appropriate skills or knowledge, or if there were excessive conflict.

Since 2017, two out of twelve posts on council have been reserved for appointment by co-option if necessary to provide additional skills. (These

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have not yet been utilised.) Since 2018, council has also been required to inform members of the skills, experience, diversity and commitment needed by council, in order to inform members' decisions regarding standing for election or voting on candidates, and thereby support appropriate skills being present among council members. To this end, an audit of trustees' skills is now undertaken annually. Nevertheless, it is still possible that the current process for appointing trustees may not produce an ideal balance of skills and perspectives.

High turnover of trustees can also create issues with retention of knowledge and continuity. However, few resignations (just one in 2020) generally occur outside those required by our articles (i.e. to stand down at the fourth AGM after election, or to ensure there are at least three vacancies at each AGM). Conversely, low turnover can lead to stagnation and a lack of diversity. However, recent years have seen new trustees joining council at each AGM (three in 2020).

We look forward to a competitive election for trustee posts at the 2021 AGM, with three of our current trustees standing for re-election (having stood down to create the three required vacancies).

## **Mitigation**

### ***Trademark misuse***

We have a website form for supporters to inform us of any misuse of the Vegan Trademark they might have encountered

<https://www.vegansociety.com/vegan-trademark/report-trademark-logo-misuse>.

### ***Nutritional information***

We have agreed statements on policy and general enquiries which are used to provide any public responses, e.g. media enquiries. Our dietitian,

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Heather Russell, updates our nutritional information on a regular basis and other key information is solidly evidence-based.

***Social media policies***

The society also maintains a robust social media policy for its social media channels to ensure reasonable but clear actions against those who cause offence, repeatedly undermine the organisation or put the society at risk. The Vegan Society is mindful of the potential risks to the reputation of the organisation through its online social media forums and is active in monitoring the content of these platforms and managing any potential risks that arise.

***Spending level controls***

Purchase orders for more than £50,000 must be approved by council. Orders costing more than £20,000 or those outside approved budgets must be approved by the Treasurer (except purchase orders for VEG 1 and HMRC payments). Management accounts are produced every two months to monitor progress and are circulated to council for review. These approvals levels will be reviewed in the future.

***Covid-19***

The Covid-19 pandemic presented an unprecedented and unknown situation for The Vegan Society. Our infrastructure is such that we were able to relocate to home-working with minimal disruption. We took the difficult decision to place some of our Communications, Campaigns, Policy and Research staff on to the Job Retention Scheme. As planned projects and events were postponed, workloads were diminishing and this decision reduced our expenditure.

***Trustees***

Following consultation with members in 2016, the 2017 AGM made a number of constitutional changes to improve our governance: reserve two

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posts on Council for co-option; allow Council to remove a trustee with an appeal to an appeals committee; require all Council members to be committed to a vegan lifestyle; and allow a response by a proposer to a counterargument. Key decisions that could conflict with members' power to appoint directors (co-option and removal of directors and removal of a member) all require a 75% majority of all trustees.

The information that is sent to prospective trustees gives realistic information about the requirements of the role of trustee. This ensures that new trustees hold appropriate expectations and understanding of the role in order to minimise the number of trustees who resign shortly after joining Council.

We now hold biennial governance training days attended by trustees and senior management staff in order to promote communication and a shared focus within the organisation.

Maintaining an occupational requirement to be vegan for many of the posts within the organisation and ensuring that this is clearly communicated during the advertising and interviewing process ensures that our workforce is well informed on veganism, and personally committed to the objectives of the organisation. The occupational requirement to be vegan covers all senior management roles even if they are not outward-facing as well as all outward-facing roles. We are currently very successful in recruiting committed vegans.

We have adopted the Charity Governance Code for larger charities ([www.charitygovernancecode.org](http://www.charitygovernancecode.org)) as a tool to support continuous improvement.

#### *16. Statement of responsibilities of the trustees*

The trustees (who are also directors of The Vegan Society for the purposes of company law) are responsible for preparing the trustees'

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annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the trustees are required to

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

As far as the trustees are aware:

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There is no relevant audit information of which the charitable company's auditors are unaware.

The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees (voting members) at 31 December 2020 was 8,435. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## **Auditors**

Third Sector Accountancy Limited were reappointed as the charitable company's auditors at the 2020 AGM and have expressed their willingness to continue as auditors.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.



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## **Thank-you**

Donations from members and supporters enable the society to help new vegans; support existing vegans and influence those with a responsibility for vegans, e.g. in care homes, hospitals and vulnerable situations. The more non-vegan products are replaced with vegan versions, and the more mainstream veganism becomes, the more we help our ultimate beneficiaries: the millions of non-human animals exploited by humans. We are grateful to all who have helped us with donations and to our volunteers who have given a substantial amount of their time.

The trustees' annual report was approved by the trustees on 10 May 2021 and signed on their behalf by



Robb Masters

*Chair, The Vegan Society*

# Independent auditor's report to the members and the trustees of The Vegan Society

## Opinion

We have audited the financial statements of The Vegan Society (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 charitable company'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.

# Independent auditor's report to the members and the trustees of The Vegan Society

Our responsibilities and the responsibilities of the directors 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 trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

## Independent auditor's report to the members and the trustees of The Vegan Society

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 29-30, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

Based on our understanding of the charity and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to tax legislation, employment legislation, health and safety legislation, data security,

## Independent auditor's report to the members and the trustees of The Vegan Society

and charity legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the reporting requirements under the Charities SORP and FRS102, and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principle risks were related to the pressure on management to achieve particular results. Audit procedures performed by the engagement team included:

- Review of correspondence with the regulators and with legal advisors;
- Discussions with management including consideration of known or suspected instances of non-compliance;
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

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

### **Use of the audit report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*P Morrello*

Patrick Morrello (Senior Statutory Auditor)  
For and on behalf of Third Sector Accountancy Limited, Statutory Auditor  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

26 / 05 / 2021

The Vegan Society  
Statement of Financial Activities  
(including Income and Expenditure account)  
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Restricted funds £	Total funds 2019 £
<b>Income from:</b>							
Donations and legacies	3	451,533	-	451,533	676,713	-	676,713
Charitable activities	4	2,993,109	-	2,993,109	2,371,628	-	2,371,628
Other trading	5	4,999	-	4,999	12,186	-	12,186
Investments	6	22,314	-	22,314	20,534	-	20,534
<b>Total income</b>		<b>3,471,955</b>	<b>-</b>	<b>3,471,955</b>	<b>3,081,061</b>	<b>-</b>	<b>3,081,061</b>
<b>Expenditure on:</b>							
Raising funds	7	66,658	-	66,658	58,229	-	58,229
Charitable activities	8	3,104,879	-	3,104,879	2,516,817	-	2,516,817
<b>Total expenditure</b>		<b>3,171,537</b>	<b>-</b>	<b>3,171,537</b>	<b>2,575,046</b>	<b>-</b>	<b>2,575,046</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		300,418	-	300,418	506,015	-	506,015
Net gains/(losses) on investments		(21,217)	-	(21,217)	15,456	-	15,456
<b>Net income/(expenditure) for the year</b>	10	<b>279,201</b>	<b>-</b>	<b>279,201</b>	<b>521,471</b>	<b>-</b>	<b>521,471</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,796,895	13,884	1,810,779	1,275,424	13,884	1,289,308
<b>Total funds carried forward</b>		<b>2,076,096</b>	<b>13,884</b>	<b>2,089,980</b>	<b>1,796,895</b>	<b>13,884</b>	<b>1,810,779</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

The Vegan Society  
Company number 1468880

Balance sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	15	309,344	350,561
Intangible assets	16	1,907	6,882
Investments	17	85,582	71,694
<b>Total fixed assets</b>		<b>396,833</b>	<b>429,137</b>
<b>Current assets</b>			
Stock		24,085	21,834
Debtors	18	845,830	530,125
Cash at bank and in hand		1,232,511	1,062,668
<b>Total current assets</b>		<b>2,102,426</b>	<b>1,614,627</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	19	(409,279)	(232,985)
<b>Net current assets</b>		<b>1,693,147</b>	<b>1,381,642</b>
<b>Total assets less current liabilities</b>		<b>2,089,980</b>	<b>1,810,779</b>
<b>Net assets</b>		<b>2,089,980</b>	<b>1,810,779</b>
<b>The funds of the charity:</b>			
Restricted income funds	20	13,884	13,884
Unrestricted income funds	21	2,076,096	1,796,895
<b>Total charity funds</b>		<b>2,089,980</b>	<b>1,810,779</b>

Directors' responsibilities:

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 48 to 67 form part of these accounts.

Approved by the trustees on 10 May 2021 and signed on their behalf by:



Robb Masters



David Gore

# The Vegan Society

## Statement of Cash Flows for the year ending 31 December 2020

	Note	2020 £	2019 £
<b>Cash provided by/(used in) operating activities</b>	24	<b>151,630</b>	<b>351,036</b>
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		22,314	20,534
Purchase of tangible fixed assets		(4,101)	(6,570)
<b>Cash provided by/(used in) investing activities</b>		<b>18,213</b>	<b>13,964</b>
Increase/(decrease) in cash and cash equivalents in the year		169,843	365,000
Cash and cash equivalents at the beginning of the year		1,062,668	697,668
<b>Cash and cash equivalents at the end of the year</b>		<b>1,232,511</b>	<b>1,062,668</b>



## **1 Accounting policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **a Basis of preparation**

The financial statements have been prepared in accordance with 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) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The Vegan Society meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **b Judgments and estimates**

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees have estimated the fair value of the investment property to be £300,000 at the year end, but they do not consider that this estimation uncertainty at the reporting date has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

### **c Preparation of the accounts on a going concern basis**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

**d Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met. Membership subscriptions, including life subscriptions, are non-refundable and are in substance donations rather than payments for goods and services. They are therefore recognised as income when they are received.

**e Donated services and facilities**

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about volunteers' contribution. There were no donated professional services or facilities.

**f Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**g Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**h Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of the membership scheme and non-primary purpose trading and associated support costs.
- Expenditure on charitable activities includes the costs of communications and outreach, trademark, and primary purpose sales undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

**j Operating leases**

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

**k Tangible fixed assets**

Individual fixed assets costing £1000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Furniture and Equipment	10 years
Computer Equipment	3 to 5 years

The long leasehold property is an investment property and is included within tangible fixed assets. It is included in the balance sheet at its fair value at the balance sheet date, and changes in its fair value during the year are recognised in the Statement of Financial Activities.

**l Intangible fixed assets**

Website and database software development costs are capitalised when they are of enduring economic benefit to the charity. They are depreciated on a straight line basis over 3 to 5 years.

**m Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**n Stock**

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**o Debtors**

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

**p Cash at bank and in hand**

Cash at bank and cash 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.

**q Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**s Subsidiary company**

The Vegan Society is the sole member of The Vegan Society Trading International Limited, which was incorporated on 24 December 2019 as Vegan International Limited, and is therefore a wholly owned subsidiary of The Vegan Society. The subsidiary had not yet started trading at 31 December 2020 and had insignificant assets and liabilities and so group accounts have not been prepared.

**2 Legal status of the charity**

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

# The Vegan Society

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2020 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2019</i> £
Donations	29,976	-	29,976	34,818	-	34,818
Gift Aid	29,799	-	29,799	42,393	-	42,393
Subscriptions	227,282	-	227,282	208,461	-	208,461
Grants	42,925	-	42,925	1,000	-	1,000
Legacies	121,551	-	121,551	390,041	-	390,041
<b>Total</b>	<b>451,533</b>	<b>-</b>	<b>451,533</b>	<b>676,713</b>	<b>-</b>	<b>676,713</b>

### 4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2020 £	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2019</i> £
Sales of material promoting vegan	887,302	-	887,302	698,631	-	698,631
The Vegan magazine	13,932	-	13,932	20,549	-	20,549
Trademark (product authentication)	2,091,875	-	2,091,875	1,652,448	-	1,652,448
<b>Total</b>	<b>2,993,109</b>	<b>-</b>	<b>2,993,109</b>	<b>2,371,628</b>	<b>-</b>	<b>2,371,628</b>

# The Vegan Society

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 5 Income from other trading activities

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Affinity commission	1,950	-	1,950	5,323	-	5,323
Ancillary sales	837	-	837	5,044	-	5,044
Publication licensing	430	-	430	456	-	456
Sales commission	812	-	812	1,363	-	1,363
Other	970	-	970	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Non- primary purpose trading	4,999	-	4,999	12,186	-	12,186
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 6 Investment income

	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2019 £
Income from bank deposits	2,814	-	2,814	3,387	-	3,387
Dividends received	-	-	-	16	-	16
Rent - investment property	19,500	-	19,500	17,131	-	17,131
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	22,314	-	22,314	20,534	-	20,534
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 7 Cost of raising funds

	Unrestricted £	Restricted £	2020 £	Unrestricted £	Restricted £	2019 £
Fundraising: staff costs	38,239	-	38,239	31,971	-	31,971
Fundraising: direct costs	11,668	-	11,668	8,616	-	8,616
Cost of non-primary purpose sales	970	-	970	2,704	-	2,704
Governance costs (see note 9)	823	-	823	1,308	-	1,308
Support costs (see note 9)	14,958	-	14,958	13,630	-	13,630
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	66,658	-	66,658	58,229	-	58,229
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# The Vegan Society

Notes to the accounts for the year ended 31 December 2020 (continued)

## 8 Analysis of expenditure on charitable activities

	Communications and Outreach Programmes £	Sales of material promoting veganism £	Trademark (product authentication) £	Total 2020 £
<b>Year ended 31 December 2020</b>				
Staff costs	605,515	65,423	595,946	1,266,884
Project costs	444,529	50,456	183,192	678,177
Cost of sales	36,853	605,638	-	642,491
Governance costs (see note 9)	12,743	1,408	12,824	26,975
Support costs (see note 9)	231,642	25,592	233,118	490,352
	<hr/>	<hr/>	<hr/>	<hr/>
	1,331,282	748,517	1,025,080	3,104,879
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted expenditure	-	-	-	-
Unrestricted expenditure	1,331,282	748,517	1,025,080	3,104,879
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	1,331,282	748,517	1,025,080	3,104,879
	<hr/>	<hr/>	<hr/>	<hr/>



# The Vegan Society

Notes to the accounts for the year ended 31 December 2020 (continued)

## Analysis of expenditure on charitable activities (continued)

	<i>Communications and Outreach Programmes £</i>	<i>Sales of material promoting veganism £</i>	<i>Trademark (product authentication) £</i>	<i>Total 2019 £</i>
<b>Year ended 31 December 2019</b>				
Staff costs	456,645	59,022	419,515	935,182
Project costs	419,069	34,136	139,934	593,139
Cost of sales	45,539	475,360	-	520,899
Grants made	30,625	-	-	30,625
Governance costs (see note 9)	18,687	2,415	17,169	38,271
Support costs (see note 9)	194,684	25,163	178,854	398,701
	<hr/>	<hr/>	<hr/>	<hr/>
	1,165,249	596,096	755,472	2,516,817
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted expenditure	-	-	-	-
Unrestricted expenditure	1,165,249	596,096	755,472	2,516,817
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	1,165,249	596,096	755,472	2,516,817
	<hr/>	<hr/>	<hr/>	<hr/>

# The Vegan Society

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 9 Analysis of governance and support costs

	Support £	Governance £	Total 2020 £	Support £	Governance £	Total 2019 £
Travel, meetings recruitment and training	17,943	1,178	19,121	41,496	7,541	49,037
Staff costs	219,691	16,175	235,866	153,179	14,598	167,777
IT costs	72,970	120	73,090	33,215	-	33,215
Equipment	9,029	-	9,029	7,642	-	7,642
Premises costs	92,794	-	92,794	54,757	-	54,757
Office expenses	14,964	4,022	18,986	27,834	1,489	29,323
Outreach costs	172	-	172	9,195	-	9,195
Professional fees	40,061	5,955	46,016	39,846	15,761	55,607
Governance and finance	23,515	348	23,863	26,387	190	26,577
Depreciation	14,171	-	14,171	18,780	-	18,780
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	505,310	27,798	533,108	412,331	39,579	451,910
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All governance and support costs are allocated to activities in the same proportion as staff costs allocated to those activities.

# The Vegan Society

Notes to the accounts for the year ended 31 December 2020 (continued)

## Analysis of governance and support costs (continued)

	Support £	Governance £	Total 2020 £	Support £	Governance £	Total 2019 £
<b>Allocated as follows:</b>						
Cost of raising funds	14,958	823	15,781	13,630	1,308	14,938
Charitable activities						
Communications and outreach	231,642	12,743	244,385	194,684	18,687	213,371
Sales of materials promoting veganism	25,592	1,408	27,000	25,163	2,415	27,578
Trademark (product authentication)	233,118	12,824	245,942	178,854	17,169	196,023
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	505,310	27,798	533,108	412,331	39,579	451,910
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# The Vegan Society

Notes to the accounts for the year ended 31 December 2020 (continued)

## 10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation of tangible fixed assets	10,318	10,090
Depreciation of intangible fixed assets	3,853	8,689
Operating lease rentals:	-	-
Property	54,031	54,167
Other	4,994	2,258
Net (gains) / losses on foreign exchange	31,169	21,986
(Profit) / loss on fair value movement of investment property	35,000	-
(Profit) / loss on fair value movement of investments	(13,888)	-
Auditor's remuneration - audit fees	4,000	4,000
Auditor's remuneration - accountancy fees	1,500	1,500
	<hr/> <hr/>	<hr/> <hr/>

## 11 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,293,016	978,439
Social security costs	119,045	83,297
Pension costs	70,518	32,885
Other staff costs	3,454	3,102
Contract staff	41,613	37,207
	<hr/>	<hr/>
	1,527,646	1,134,930
	<hr/> <hr/>	<hr/> <hr/>

### Allocated as follows:

Cost of raising funds	38,239	31,971
Charitable activities		
Communications and outreach	592,172	456,645
Sales of material promoting veganism	65,423	59,022
Trademark	595,946	419,515
Support costs	219,691	153,179
Governance costs	16,175	14,598
	<hr/>	<hr/>
	1,527,646	1,134,930
	<hr/> <hr/>	<hr/> <hr/>

# The Vegan Society

## Notes to the accounts for the year ended 31 December 2020 (continued)

One employee had employee benefits in excess of £60,000 (2019: Nil).

The average number of staff employed during the period was 47 (2019: 42).  
The average full time equivalent number of staff employed during the period was 45 (2019: 39).

The key management personnel of the charity comprise the trustees (unremunerated), the Chief Executive Officer, the Finance Manager and the Heads of Department. The total employee benefits of the key management personnel of the charity were £164k (2019: £141k).

### 12 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2019: Nil).

Five trustees received travel and subsistence expenses during the year of £701 in total (2019: nine received £3,599).

Aggregate donations from related parties were £Nil (2019: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2019: nil).

### 13 Government grants

The government grants recognised in the accounts were as follows:

	2020 £	2019 £
South and City College	-	1,000
Coronavirus Job Retention Scheme	42,943	-
	<hr/>	<hr/>
	42,943	1,000
	<hr/>	<hr/>

There were no unfulfilled conditions and contingencies attaching to the grant.

### 14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

# The Vegan Society

Notes to the accounts for the year ended 31 December 2020 (continued)

## 15 Fixed assets: tangible assets

	Investment property (long leasehold)	Office equipment £	Total £
<b>Cost</b>			
At 1 Jan 2020	335,000	66,359	401,359
Additions	-	4,101	4,101
Loss on revaluation	(35,000)	-	(35,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	300,000	70,460	370,460
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 Jan 2020	-	50,798	50,798
Charge for the year	-	10,318	10,318
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	61,116	61,116
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2020	300,000	9,344	309,344
	<hr/>	<hr/>	<hr/>
<i>At 31 December 2019</i>	<i>335,000</i>	<i>15,561</i>	<i>350,561</i>
	<hr/>	<hr/>	<hr/>

The investment property is included at its fair value according to an estate agent valuation in September 2020, which the trustees believe to be an accurate reflection of its market value at 31 December 2020. A £35,000 loss on revaluation was deducted from the surplus in the period as shown in the Statement of Financial Activities. The original cost of the investment property was £190,000 and its net book value would be £145,231 if it were included at historical cost less depreciation.

All other fixed assets are included at historical cost less depreciation.

# The Vegan Society

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 16 Fixed assets: intangible assets

#### Cost

At 1 Jan 2020  
Disposals

Website and  
database  
£

55,936  
(1,120)

At 31 December 2020

54,816

#### Depreciation

At 1 Jan 2020  
Charge for the year

49,056  
3,853

At 31 December 2020

52,909

#### Net book value

At 31 December 2020

1,907

At 31 December 2019

6,880

### 17 Investments

Listed shares value at the start of the year  
Add net gain/(loss) on revaluation

2020  
£

2019  
£

71,694  
13,888

56,238  
15,456

Market value at the end of the year

85,582

71,694

Investments are all carried at fair value and are all traded in quoted public markets.

### 18 Debtors

Trade debtors  
Other debtors  
Tax and social security  
Employer pension contributions  
Prepayments and accrued income

2020  
£

2019  
£

219,549

133,246

436,332

310,356

-

99

-

464

189,949

85,960

845,830

530,125

# The Vegan Society

Notes to the accounts for the year ended 31 December 2020 (continued)

## 19 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	146,445	106,064
Accruals	35,733	25,401
Deferred income	150,833	77,072
Tenant deposit (Investment property)	4,875	4,875
Taxation and social security costs	58,647	19,573
Pension contributions owed	12,746	-
	<hr/>	<hr/>
	409,279	232,985
	<hr/> <hr/>	<hr/> <hr/>

## 20 Analysis of movements in restricted funds

	£
<i>The International Outreach Fund</i>	7,884
<i>Vehicle fund</i>	6,000
	<hr/>
	13,884
	<hr/> <hr/>

The restricted fund balances have remained the same throughout 2018 and 2019.

### Description, nature and purposes of the fund

#### ***The International Outreach Fund***

The International Outreach Fund was established in 2006-07. It can only be used to support the promotion of veganism in developing countries with low GDP per capita. From 2013-14, this has been done through the grants system and by individual projects detailed in annual plans.

#### ***Vehicle fund***

The vehicle fund is for the purpose of acquiring a vehicle for the use of the charity.



# The Vegan Society

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 21 Analysis of movement in unrestricted funds

	Balance at 1 Jan 2020 £	Income £	Expenditure £	Transfers £	As at 31 December 2020 £
General fund	1,774,452	3,450,738	(3,171,537)	11,192	2,064,845
Designated	22,443	-	-	(11,192)	11,251
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,796,895	3,450,738	(3,171,537)	-	2,076,096
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### Comparative period

	Balance at 1 Jan 2019 £	Income £	Expenditure £	Transfers £	As at 31 December 2019 £
General fund	1,240,772	3,096,517	(2,575,046)	12,209	1,774,452
Designated	34,652	-	-	(12,209)	22,443
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,275,424	3,096,517	(2,575,046)	-	1,796,895
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Name of**  
General fund  
Designated  
property assets

### Description, nature and purposes of the fund

The free reserves after allowing for all designated funds.

The tangible fixed assets are essential for the future operation of the charity and so are excluded from free reserves.

# The Vegan Society

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 22 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	300,000	9,344	-	309,344
Intangible fixed assets	-	1,907	-	1,907
Fixed asset investments	85,582	-	-	85,582
Current assets	2,088,542	-	13,884	2,102,426
Current liabilities	(409,279)	-	-	(409,279)
Total	2,064,845	11,251	13,884	2,089,980

### Comparative period

	General fund £	Designated funds £	Restricted funds £	Total 2019 £
Tangible fixed assets	335,000	19,081	-	350,561
Intangible fixed assets	-	6,882	-	6,882
Fixed asset investments	71,694	-	-	71,694
Current assets	1,600,743	-	13,884	1,614,627
Current liabilities	(232,985)	-	-	(232,985)
Total	1,774,452	25,963	13,884	1,810,779

# The Vegan Society

## Notes to the accounts for the year ended 31 December 2020 (continued)

### 23 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2020 £	2019 £	2020 £	2019 £
Less than one year	50,000	50,000	5,173	2,258
One to five years	25,000	108,333	5,736	6,491
	<hr/>	<hr/>	<hr/>	<hr/>
	75,000	158,333	10,909	8,749
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**24 Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
<b>Net income/(expenditure) for the year</b>	279,201	521,471
<b>Adjustments for:</b>		
Depreciation and amortisation charge	14,171	18,779
Loss/(profit) on sale of fixed assets	1,120	-
(Gains)/losses on investments	(13,888)	(15,456)
(Gains) / losses in investment property	35,000	-
Dividends, interest and rents from investments	(22,314)	(20,534)
Decrease/(increase) in stock	(2,251)	40,446
Decrease/(increase) in debtors	(315,703)	(301,632)
Increase/(decrease) in creditors	176,294	107,962
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operating</b>	151,630	351,036
	<hr/> <hr/>	<hr/> <hr/>

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