



2023 ANNUAL REPORT AND ACCOUNTS

Year ended 31 December 2023

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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 |
| Subsidiary Company No. | 12377572 |
| Registered office and operational address: | Donald Watson House, 21 Hylton Street, Birmingham, B18 6HJ |

Trustees who served during 2023 and up to the date of this report:

| | |
|-------------------|--|
| Salim Akbar | Elected 28/05/2016. Re-elected 15/08/2020. Retired 20/05/23. |
| Paula Feehan | Elected 21/05/2022. Vice-Chair from 23/11/2022. |
| 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 to 22/11/23. Re-elected 20/05/23. Assistant Treasurer from 22/11/23. |
| Joe Hughes | Elected 20/05/23. |
| Donald Lee | Co-opted 03/09/2021. Elected 21/05/2022. Chair from 23/11/2022 to 25/01/24. |
| Christine McLaren | Elected 21/05/2022. |
| Mellissa Morgan | Elected 22/05/2021. Vice-Chair from 16/07/2021 to 16/12/2021. |
| Paras Shah | Co-opted 12/10/23 Treasurer from 22/11/23. |

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|---------------------|--|
| Peter Smith | Elected 21/05/2022. |
| Amber Vincent-Prior | Elected 21/05/2022. |
| Jenifer Vinell | Elected 27/06/2015. Re-elected 18/05/2019. Re-elected 22/05/2021. Vice-Chair from 28/05/2016 to 23/11/2020 and from 16/12/2021 to 23/11/2022. Chair from 16/07/2021 to 16/12/2021 and from 25/01/24. |
| 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, from 27/07/2020 to 23/11/2020, and from 16/12/2021 to 23/11/2022. Treasurer from 10/11/2018 to 27/07/2020. Retired 20/05/23. |

Key management personnel

| | |
|-------------------|--|
| Steve Hamon | Head of Commercial Services from 01/10/2020. CEO from 01/07/2022. |
| Chantelle Adkins | Head of Business Development from 22/02/2018 to 31/12/2019. Director of Business Development from 01/01/2020. |
| Samantha Calvert | Head of Communications from 05/06/2017. Head of Communications & Fundraising from 21/07/23. |
| Phaedra Johnstone | Development Manager from 01/04/2022 – 31/05/2022 Interim Head of Business Development from 01/06/2022 to 31/12/2022. Head of Business Development from 01/01/2023 to 30/09/23. |
| Abbey Mann | Head of Operations from 27/01/2023. |
| Claire Ogley | Head of Campaigns, Policy and Research from 01/02/2022. |

| | |
|----------------|--|
| Bankers | Co-operative Bank, 1 Balloon Street, Manchester, M60 4EP |
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|-------------------|--|
| Solicitors | Bates Wells Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE |
| Auditors | Locke Williams Associates LLP, Blackthorn House, St Pauls Square, Birmingham, B3 1RL |

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 2023 varied due to staff movement and expansion. The society had an average of 67 employees, some of whom worked part-time giving 64 full-time equivalent staff members. The staff complement at year end 31 December 2023 was 71, some of whom worked part time giving 68 full-time equivalents.

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 leadership roles, even if they are not outward-facing, as well as all outward-facing roles. We are currently very successful in recruiting committed vegans.

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

This year our staff have been supported by a fantastic team of approximately 40 [internal volunteers](#). They are a group of skilled professionals who offered their expertise to our team on a regular basis. In return, we offered flexible roles and a welcoming volunteer culture. The support of these individuals has been an invaluable resource in allowing us to work efficiently and reach a wider audience to advance the cause of veganism. The society is also grateful for the work of its Community Network of 104 [outreach volunteers](#). This network is made up of vegans across the UK, who promote our campaigns in their local area by holding events, lobbying MPs and contacting businesses.

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.

Trustees would like to express their thanks to the society's Senior Leadership Team and all of the staff for their hard work over the past year.

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Advisers

Nutrition and Health Advisers are appointed by Council. These positions may be, but are not necessarily, filled by trustees. In 2023, the society's Nutrition and Health Advisers were Sandra Hood and Stephen Walsh. Sandra Hood stepped down from her role during the year after many years supporting the society. We are enormously grateful for all the work that she had done for the society over many years of service.

The Research Advisory Committee (RAC) supports staff and trustees of The Vegan Society by conducting and sharing academic and other research relevant to veganism, thereby encouraging collaboration between the society as a community of practice and academia. Committee members give specialist advice, act as peer reviewers, recommend references, and support our research and campaigns activities by ensuring our work is academically robust. The Research Advisory Committee is co-ordinated by Research & Policy Officer, Alex Huntley, Research & Impact Manager, Dr Lorna Fenwick McLaren, and RAC Chair, Dr Richard Twine. A full current list of members can be found at <https://www.vegansociety.com/about-us/research/who-we-are>

The International Rights Network (IRN) is Chaired by The Vegan Society's Vegan Rights Consultant Dr Jeanette Rowley who recruits lawyers to the network and provides strategic leadership, information and guidance to enable them to participate in her strategic plans for the IRN, which are detailed later in this report under 'Legal work'.

Ambassadors

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

The Vegan Society was saddened to hear of the death of our Ambassador **Benjamin Zephaniah**. Vegan from age 13, when he realised that he could not continue to eat his animal friends, he remained committed to the movement in the years following and became an inspiration to many as he shared his message of compassion with the world through his work.

We were privileged to have had Benjamin support our work at the society for many years as an Ambassador. Notably, in 1994, when he presented The Vegan Society's film *TRUTH OR DAIRY: who, what, where, when, how and why vegan*, which served as a light-hearted introduction to veganism. More recently, in 2017, he released a song and video celebrating World Vegan Month. *Love the Life*, which showcases and celebrates the diversity and growth of the vegan movement.

A passionate advocate for animals, as well as a brilliant poet, writer, musician, actor and broadcaster. His loss will be felt deeply in the vegan community and beyond, and his legacy will continue to inspire for years to come.

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Current Ambassadors are:

Macka B is a British-born reggae artist, performer and activist with a career spanning over 30 years. He wrote his famous vegan anthem **Wha Me Eat** to inform people about the huge range of foods vegans can eat and he encourages fans at his concerts around the world to give up meat and dairy. Macka B loved animals from a young age and as he became older, he made the transition to veganism.

Freya Dinshah is the president of the **American Vegan Society** and editor of *American Vegan* magazine. Freya grew up in an ovo-lacto-vegetarian family in Epsom Surrey, England. In 1959 her pen-friend Jay inspired her to become vegan and in 1960 she moved to America where they married. Within a year, the rest of her family had given up dairy and eggs too.

Paul Higgins is a well-known actor in theatre, TV and film. He is also the writer of two professionally produced stage plays, and a one-man show which deals with the injustice of raising animals for food. Paul stopped eating meat over 30 years ago after witnessing cruelty at a cattle market and became vegan 12 years ago on reading Jonathan Safran Foer's *Eating Animals*. In 2018 he won Celebrity Mastermind in aid of The Vegan Society. In 2021/22 he served as a co-opted trustee of TVS. He has twice addressed the All-Party Parliamentary Group on Vegetarianism and Veganism at the invitation of The Vegan Society.

Cor Nouws (a bio has not yet been provided)

Fiona Oakes somehow finds time to be both an elite marathon runner and a carer of over 400 animals at Tower Hill Stables Animal Sanctuary. Proving that vegans are some of the most energetic people around, Fiona has competed in nearly 30 marathons and finished in the top 20 in two of the world's major marathons (Berlin and London), as well as competing in the Great North Run where she was the first woman to complete the race in 2010. In 2012 she became the first vegan woman to complete the gruelling Marathon de Sables and in 2013 won the woman's North Pole Marathon (yes, at the North Pole!). She now holds three Guinness recognised world records in the marathon, including running a marathon on each of the 7 continents in an aggregate time of under 24 hours.

Roxy Shahidi is a vegan TV and theatre actress who currently has a major storyline in ITV's *Emmerdale* where she plays Leyla Cavanagh. Her theatre credits include *The Importance of Being Ernest*, Nottingham Playhouse; *Arabian Nights*, *The Lowry*; and *Rafta Rafta*, Royal National Theatre. Roxy is a keen advocate of yoga for the past 12 years and has produced two yoga DVDs. In 2024 Roxy was a contestant on ITV1's *Dancing on Ice*.

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Wendy Turner-Webster's passion for animal welfare made her an obvious choice to host Channel 4's prime time show 'Absolutely Animals'; an investigative programme filmed worldwide. This show was the forerunner to *Pet Rescue*, which Wendy hosted for seven years. Wendy is proud to be an Ambassador for The Vegan Society, The Vegetarian Society, The Humane Research Trust, Viva!, Born Free Foundation, Birdline, Secret World Wildlife Rescue and Animal Lifeline. Wendy also campaigns for Animal Aid, People for the Ethical Treatment of Animals, the International Fund for Animal Welfare, the Brooke Horse Hospital, Animal Defenders International and International Animal Rescue, amongst others!

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Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 December 2023. Included within the trustees' report is the directors' report, as required by company law. The reference and administrative information set out on pages 1 to 6 above forms part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the 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 (FRS102) (effective 1 January 2019).

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:

- 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.
- 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

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available to any member of the public, mostly without charge. Working with and valuing the contribution of volunteers is strongly supported by the Vegan Society because it 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 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.

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.

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We aim to make 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.
- 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 vegans and vegan solutions.

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:

- (1) More people choose to be vegan or at least use vegan alternatives.**

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- (2) A more favourable legal and policy framework for veganism and vegan products and services**
- (3) Wider society increasingly recognises the ethical, environmental and human justice problems with animal farming and other uses of animals for human purposes.**
- (4) 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 who 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 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, policymakers 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 positions, 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 vegans. In the past few years, we have campaigned to raise awareness of the environmental benefits of a vegan diet and to promote plant protein as a healthy and sustainable alternative to animal protein.

We sell a limited range of 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 enables 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.

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Our campaigns activity has two key objectives - systemic change and individual behaviour change. All our activities are aligned with strategic outcomes identified in our strategy.

We undertook the following projects:

a. Live Vegan for Less

Our campaign to promote the affordability of vegan food continued to provide support to vegans who may be struggling financially (including budget recipes and tips) and aimed to counter the myth that vegan food is always more expensive by promoting research comparing costs of different vegan and non-vegan protein sources per portion. We worked with influencers and our members and supporters to get our message out to people on a tight budget, asking our supporters to share how #ILiveVeganForLess, running competitions, podcast interviews and an influencer cook-a-long. We had great results for this campaign, including a reach of over 1 million, and 4000 downloads of our budget menu content.

b. Vegan and Thriving

We relaunched our health campaign, Vegan and Thriving, to coincide with World Vegan Month in November. This year, one of our key target audiences was non-vegan men, aiming to address the fact that fewer men are vegan than women, and to encourage more men to view veganism in a positive light. This was achieved through new content such as a thoughtful short film '[Are you man enough?](#)' where we hear directly from different vegan men about how they view veganism in the context of their idea of positive masculinity. We also conducted original qualitative research to better understand the barriers to veganism for men.

Our campaign had fantastic results with this focus, the campaign video received 2.7M views, with 50,000 active engagements and there was an 18% increase in male users to the website during the campaign period, as well as an overall 443% increase in page views to the Vegan and Thriving campaign page. The campaign has been promoted in the Metro, Men's Health, Sunday Times, Observer and The Guardian.

c. Catering for Everyone

Our Catering for Everyone campaign continues to push for at least one vegan option on every public sector menu. In 2023 we published our brand-new Catering for Everyone [report](#) which included a heatmap of the UK, showing which local authorities are leading the way and which are falling behind. This was based

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on data gathered from Freedom of Information requests sent to all councils in the UK and collated the data for our report.

We launched the report in Parliament on 8 November with a presentation to over 50 attendees from a wide variety of stakeholders in the public sector and food landscape. Two MPs asked supportive written questions in Parliament, referencing our report and asks. Our petition calling for a guaranteed vegan option on all public sector menus received more than 10,000 signatures.

The [report](#) was highlighted over 50 times in local newspapers and trade press, including Public Sector Catering, politics.co.uk and many local titles across the UK. Our campaign received support from many of our members and supporters, who shared the local findings with their MPs and local councillors and has resulted in meaningful dialogue with these groups about including more vegan options on public sector menus.

d. Grow Green and Plate Up for the Planet

We continued to seek opportunities to promote our long-standing campaigns such as our plant-based agriculture campaign, Grow Green; and our sustainability focused campaign, Plate Up for the Planet. We will revisit these important campaigns in 2024 as well as launching new campaigns. You can find out more at <https://www.vegansociety.com/get-involved/campaigns>.

e. Policy work

Throughout 2023 we continued to co-ordinate responses to policy consultations, with the aim of influencing Government decisions on changes to policy. We responded to 10 consultations, putting forward robust and evidenced arguments for the inclusion of vegan solutions in the areas including textiles labelling and the UK Antimicrobial Resistance National strategy. Our consultation and policy work helped to highlight strict labelling enforcements for dairy related terminology.

The Vegan Society continues to be an active founding member of the Plant-Based Food Alliance, a coalition of UK organisations who have come together to create a strong voice for the plant-based food sector in the U.K. The Alliance is seeking to represent food and drink producers, manufacturers, non-governmental organisations, retailers, nutritionists, academic bodies, and consumer organisations. Membership gives The Vegan Society greater engagement with policymakers and helps the sector to have a more powerful and united voice.

Our Policy Team attended the Labour and Conservative Party Conferences in October, where we were present at many fringe events, asked questions to Cabinet ministers and networked with key stakeholders.

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f. Legal work

Our legal work focuses on the application, interpretation, and enforcement of laws relevant to the protection of vegans and promoting legal frameworks to protect and further the legal rights of vegans.

In 2023, Dr Jeanette Rowley processed over 300 complaints from vegans on a range of issues across both the public and private sectors and helped vegans achieve fair outcomes to their complaints.

She provided a comprehensive review of Scottish human rights reform proposals, a critical analysis of guidelines on the human right to food, and her intervention in prison policy brought about a swift end to unlawful monitoring of vegans in prison. She spoke about the rights of vegan prisoners at the National Prison Catering Conference, gave evidence at the Ontario Human Rights Tribunal, Ontario, Canada, spoke to the National Lawyers Guild in New York on the history of vegan rights, recorded a pod cast on vegan right with Animal Law UK. She provided training on vegan rights to Vegan Society staff in CPR, provided critical guidance to CPR regarding veganism and equality law in Northern Ireland and for the societies production of education resources. She provided articles for publication on 'Celebrating 30 Years of Legal Recognition of Veganism, a critical analysis of Canadian case law, the historical regulation of food names reserved for the dairy industry, and a critique of an employment tribunal case which was published in The Law Society's Gazette.

In 2023, Jeanette added more practicing lawyers to our International Rights Network and coordinated network members to support The Vegan Society with articles on support for vegan rights in Ireland, on the international rights of the (vegan) child, insights on the withdrawal of the Human Rights Bill, the accessibility of vegan employment pensions, and potential breaches of law relating to the marketing of an (offensive) card game that targets vegans.

g. Education work

The Vegan Society's Education Officer promotes vegan-inclusive education and assists families where learners were experiencing difficulties due to resistance to their veganism and campaigning for vegan inclusion in schools. Our Education Officer also created a training course on vegan-inclusive education and began to deliver it to staff in schools.

h. Research work

In 2023 we continued to collaborate with academics and universities across the UK to grow the evidence base supporting veganism. Our research team work to

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create and commission research that provides a strong basis for our campaigns and policy work, including reports looking at council catering, masculinity and veganism, and vegan beauty products. The further growth of our Research Advisory Committee and Researcher Network continues to produce high quality reports and news articles that feed into our activities and our 'On the Pulse' research webinars provide a space for researchers to discuss their findings with our audience.

i. Nutrition work

The Vegan Society employs British Dietetic Association Registered Dietitians to answer queries, support campaigns and policy actions and carry out proactive outreach into health and education organisations.

j. 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 2023, 336 people took the Vegan Pledge. The Vegan Pledge is not actively promoted by the society as it has been replaced by VeGuide the society's go vegan app. We continue to offer the Vegan Pledge for the benefit of supporters who do not have a smart phone or do not wish to use an app and would prefer a traditional email programme.

VeGuide is a free 30-day go vegan app for IOS and Android. UK and US versions are available. Both the pledge and VeGuide share tips, information and recipes with participants. VeGuide features a daily quiz and films. The guide can be accessed at www.vegansociety.com/govegan/veguide. To date the VeGuide app has achieved over 103,800 downloads.

k. Membership

In 2023, we launched our popular free Youth Membership to support vegans under the age of 26 and to ensure our membership more closely reflects the demographics of the vegan community.

After some challenging times in the past few years, during the Covid-19 pandemic and the cost-of-living crisis, membership grew by 9% during 2023 and had a drop in cancellations of 60%. We want to thank our members for their support during this period. During the year the Supporter Services team enjoyed meeting members new and old at the events we attended.

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I. Consumer and Trade Events

In 2023, the Vegan Trademark teams alongside our sales agents exhibited and attended 40 events to reach individuals and businesses within the food, drink, and cosmetics industries. These events were primarily in the UK, EU and USA. The Supporter Services team exhibited attended seven events during 2023, recruiting over 240 new members.

A particular highlight was Vegan Camp Out, a large vegan camping festival, where we said “hello” to many existing members, recruited over 100 new members, and had many interesting conversations on veganism. Our Education Officer, Laura Chepner, hosted the family area and our dietician, Andrea Rymer, did a talk on ‘Raising Children on a Vegan Diet. The Campaigns team supported across a number of events by delivering talks and seminars.

m. Grants

The Vegan Society Grant is open to individuals and grassroots organisations. It exists to support projects which encourage non-vegans to go, and stay, vegan. The projects are based across the globe, with a particular emphasis on those based in economically developing countries. The reason for this is to ensure funds are going to vegans with less access to resources.

In 2023, we awarded a total of £23k through 23 grants to projects around the world. These projects encouraged new audiences to go vegan and included cooking classes for adults with learning disabilities, a street fair with free food samples, vegan advocacy workshops and a school vegan lunch campaign. 20 grants went to projects in economically developing countries, including Malawi, Uganda, Cameroon and Ghana, amongst others.

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:

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.

Veganuary – As an official partner of Veganuary we encourage people to try a vegan diet for the month of January.

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VON – The Vegan Organic Network.

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

We have also expanded our corporate relations with Vegan Trademark holders, building various partnerships that will be in valuable industry and regulatory knowledge, as well as opportunities to promote our products and services to a wider audience.

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 10) is addressed by several activities (campaigns, policy, events, communications and business development). Some activities achieve multiple strategic outcomes at the same time. Some highlights of our activities in 2023 are given below.

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

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.

The Vegan Trademark makes it easy to identify vegan products and increases the visibility of vegan products. In 2023 we registered over 12,600 new products bringing the total number of live products registered to over 68,000.

Our partnership with Veganuary encourages people to try a vegan diet for the month of January. In 2023 we focused on digital advertising and social media work and contributed over a thousand sign-ups. This year, as well as encouraging a non-vegan audience to sign-up to the Veganuary pledge, we also promoted the One Little Switch eBook to support people on the start of their vegan journey. This year, Veganuary placed our eBook on their website which was also promoted in their newsletters.

Our Dietitians carried out a range of proactive outreach into health and education organisations, including universities and hospitals, in order to make the advice for following a healthy vegan diet widely available.

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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. 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. In 2023, the group convened to discuss the growth of the plant-based business sector, catering for vegans in public sector settings, the importance of vegan hair products and removing animal products from medicines.

As part of this, we held a very successful reception in Parliament to celebrate Veganuary which was well-attended by guests including Trademark clients, policymakers, partners and food innovation leaders.

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

The Policy team regularly meets and works with a wide variety of stakeholders to promote vegan solutions in a range of areas, including MPs, the Shadow Cabinet, members of the civil service, County Councils, Non-Governmental Organisations (NGOs), arms-length bodies, regulators and other policymakers. Many members of the team regularly give talks to organisations and events about the work they do, including Meat Free Strategies Conference, Food and Drink Expo, and the Sustainability Show.

During 2023, the policy team presented at the SAFE Food Advocacy Conference in Brussels on 'UK Government moves on food regulation to the conference', to an audience from the European Parliament or Commission, or other stakeholder groups. SAFE is a European focused consumer group in the food space.

The Campaigns team attended Animal Think Tank's messaging workshop which was fantastic for meeting other campaigners working towards animal liberation and gave us a chance to share our plans with them.

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

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 communicate regularly with other organisations to ensure that we work 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 working to promote veganism.

VEG 1 Baby and Toddler, the liquid multivitamin suitable for children aged six months to four years proved very successful with all units selling out from the first order. Two more orders have been placed. These sales support 1,861 children with a year's supply. VEG 1, sold in both orange and blackcurrant varieties and in two tins sizes sold over 85,000 units during 2023, which is a year supply for over 37,000 people.

The Business Development department expanded impact and reach internationally via more focused and closer work with several agencies and organisations that promote the Vegan Trademark, VEG 1, and a vegan lifestyle.

Director of Business Development, Chantelle Adkins is a member of the national committee for the development of the Plant-Based Food ISO (International Organisation for Standardization). We continue to advocate for transparency and positive outcome for plant-based food standards in the future.

We regularly have a strong presence at Vegan Camp Out, VegFest and the European Vegan Summit as well as other events focused on a vegan audience.

The society will publish a new strategy in 2024 including updated KPIs. This will inform future reports.

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.

7.2 Income and Expenditure

2023 was a successful year for The Vegan Society. Charity and Business Development incomes exceeded expectations and expenditures which remained unspent have been reinvested into essential projects in 2024.

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The main sources of income in 2023 were the Trademark, (Product & Merchandise) Sales, Membership, Legacies and Donations. Income from all sources totalled £4,728k in the 12 months to December 2023 compared with £4,299k in 2022.

Income

Trademark licensing was the most significant source of income, raising almost £3,589k against a target of £3,350k and compared with £3,232k over the previous 12 months. The over performance against the 2023 target was largely due to increase in value from our renewing clients. The direct cost of this activity in 2023 was £1,436k compared with £1,784k in the previous 12 months mainly due to the reduction in staff costs.

Sales are focused in the accounts on sales of material promoting veganism, mainly VEG 1. Providing an effective vitamin supplement furthers knowledge of and interest in sound vegan nutrition.

Sales of Materials Promoting Veganism: We achieved income of £783k including postage for our VEG 1 supplements and products against a target of £745k and compared with £728k in the previous year.

Donations, including membership fees and Gift Aid, totalled almost £273k in 2023 compared with £278k for the previous year. The number of members (including supporters) increased from 7,727 on 31 December 2022 to 8,384 on 31 December 2023. This increase in members is largely owing to a fall in cancellations and non-renewal of memberships of 60% as well as 739 people joining the society as Youth Members under the free Youth Membership scheme launched in August 2023. Membership subscriptions reduced from £215k in 2022 to £201k in 2023.

Against a donation target of £30.7k, donations received in 2023 were £37k compared with £32k for the previous year and Gift Aid was £34.5k compared with £31k in 2022.

The society received nearly £56k in legacy income in 2023. The society is grateful to have been remembered in the wills of Jim Hallenan and Alan Stephen Batey in 2023.

Their generous support of the society's work will be used to fund activities during our 80th anniversary celebrations in 2024 that will help people to visualise the benefits of a vegan world. Income from legacies fluctuates a great deal from year to year but is a very important part of our overall income. During 2023 we doubled the number of legacy pledges that the society has received overall. We are very grateful to the supporters who have informed us of their legacy pledges for their generosity. (<https://www.vegansociety.com/take-action/donate/give-your-will>).

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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 supplements appropriate to a vegan diet, which supports our key charitable purpose (by providing sound nutritional guidance) 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 to the two key activities – Raising Funds and Charitable Activities – in proportion to the staff costs for those 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 Heads of Department (other than the Head of Business Development) and the Director of Business Development 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 and core expenditure account for £850k in 2023 compared with £750k in the previous year due mainly to increased staff and premises costs. The increase in premises costs were due to maintenance on our Hylton Street property and the move to reoccupy the building.

Governance costs reduced from £14k in the previous year to £10k in 2023.

The costs of raising funds were £46k in 2023 compared with £26k in the previous year.

Expenditure on sales of materials promoting veganism, mainly VEG 1, increased to £623k from £564k in the previous year. This was due to increased sales of VEG1 including a successful year for our Baby and Toddler supplement.

Trademark costs decreased by £339k to £1,891k mainly due to the reduction in staff costs post restructuring.

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Project costs in our Communications and Outreach activities decreased to £306k in 2023 from £317k in the previous year. This mainly reflected reduced expenditure on specific campaigns, with more planned for 2024. From 2021 to 2023, there was spending on improvements to the website and a Customer Relations Management system which is not reflected in these figures as it was capitalised as an intangible fixed asset which will later be depreciated.

Staff costs represented over half (£2,549k) of total expenditure in 2023 (compared with £2,823k in the previous year). Staff costs decreased by £324k in Trademark and by £65k in Communications and Outreach following the restructuring process at the end of 2022. These figures include all staff costs such as salaries, National Insurance, Pensions, contract staff and other staff benefits.

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 64 full-time-equivalent staff working during the year (compared with 75 the previous year).

During the year, external grants totalling £23k were made (compared with £25k the previous year). These grants were made to 23 different projects promoting veganism globally, 20 of which were in economically developing countries (see Grants page 15).

8. *Reserves policy*

The Vegan Society intends to keep a minimum reserve of £950k (£500k to cover working capital and £450k to cover fluctuations in net income relative to budget). 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. In calculating reserves, legacies that we expect but have not yet received will be excluded from the available reserves.

This means that we are currently trying to keep our unrestricted undesignated reserves between £950k and £1,200k.

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 2023 were £1,714k compared with £1,327k at the end of 2022.

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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 use excess funds for 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. Our investments could potentially be drawn on within a year making long term commitments unfavourable and therefore need to be accessible within months rather than years with at most a modest withdrawal charge. This policy was reviewed in 2022 by the Treasurer after a question at the last AGM. Conversations with a wealth management company confirmed the 5 - 10 year investment timeline needed for most investments was not suitable for TVS at this time.

Income from our rented investment property during 2021 and 2022 was very low due to non-payment of rent by the tenant. We took back possession after the pandemic restrictions on doing so were lifted and we are now using this property as working offices for the society.

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.

10. *Plans for the future*

Our plans centre on the strategic objectives set out in detail previously in this report (page 10). 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 9) 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.

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We're planning even bigger and better activities this year to build on our campaign successes in 2023 and support our ambition of being the go-to expert on any issue related to veganism. Part of this will be through engaging more politically, especially in the context of the election campaign, joining new networks and looking for ways that we can involve our volunteers, members and supporters. We will be hiring a new Policy Manager role to support this workstream and to replace some capacity lost in the team.

We'll be celebrating our 80th anniversary in 2024 so much of our activity in all areas will centre around this, looking back over the history and successes so far of the vegan movement and what our future looks like. Part of this will be through an engaging new campaign, aiming to answer the question of 'What will a vegan world look like?', which will help people to visualise all of the benefits that will come with a vegan world, which will generate excitement and momentum for creating one.

We'll also be broadening out our campaigns portfolio to encourage people to make choices that are compassionate to animals in other areas of their lives, such as in the cosmetics – and not just in food.

In 2024, we will complete large projects to implement a new and robust Customer Relationship Management (CRM) system and a new website, including improved user experience and a refreshed design. This has been funded from some of the society's reserves. These projects will allow the society to communicate more effectively and efficiently with its members, supporters and enquirers and to provide a better service to website visitors.

In 2023, after a couple of challenging years owing to the Covid-19 pandemic and the cost-of-living crisis we saw membership grow by 9%. The introduction of free youth membership played a part in this with 739 new youth members joining the society, but the real success was in member retention with a reduction in cancellations of 60% on 2022. In 2024, we plan to continue to reduce the churn in membership as well as running membership recruitment campaigns and continuing to promote free youth membership. We are planning to organise some regional events for members during our 2024/25 80th anniversary year.

The Vegan Trademark income has increased by 124% in the five years from 2019 to 2023 and remains our largest source of income with good capacity for future growth across new and existing markets. The Trademark teams will also be exhibiting at a number of high value shows internationally and developing materials to be used by our new agents in Vietnam, and existing agents in South Korea, Brazil and Japan.

The Business Development department will be concentrating on increasing our internal efficiencies in 2023 and exploring different approaches to future growth models.

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In 2024 we will be delivering The Vegan Society's Development Plan, this project's aim is to research, test, and present a range of models, solutions, and/or approaches for The Vegan Society's expansion outside of the UK. This plan is designed to ensure a methodical, and data-driven approach informs our proposals, and to enhance our understanding of the complex landscape surrounding our charitable and commercial activities.

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.

Council has the main responsibility for governance and strategy while staff have the main responsibility for implementation of strategy and the operation of the society. There are inevitably grey areas on the boundary between senior leadership and Council and we strive to make all major decisions through a process of dialogue between Council and the Senior Leadership Team (SLT), including the CEO and all heads of department. This means that non-urgent proposals may need to be considered over more than one Council meeting to allow for such dialogue. Whilst dialogue and scrutiny are essential, we are mindful that as a growing organisation, the SLT needs to be able to respond to dynamic situations with adequate decision-making responsibilities.

The Senior Leadership Team is led by the CEO. The Heads of Department for Communications, for Campaigns, Policy and Research, and for Operations are part of the SLT, reporting directly to the CEO. The Director of Business Development chairs the subsidiary's board of directors and reports back to the CEO who is also a director of the subsidiary. The Head of Business Development, who is also a member of the SLT, reports to the Director of Business Development.

There are two society 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 aged 16 or over (since the 2023 AGM) are currently entitled to vote at General Meetings and are also entitled to stand for election to 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.

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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 once a month together with the Senior Leadership Team of the society.

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.

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 meetings 2023

Trustees during 2023: Salim Akbar (SA), Paula Feehan (PF), David Gore (DG), Donald Lee (DL), Christine McClaren (CM), Mellissa Morgan (MM), Paras Shah (PSS), Peter Smith (PS), Amber Vincent-Prior (AV-P), Jenifer Vinell (JV), Stephen Walsh (SW).

Paras Shah was co-opted on 12 October.

Donald Lee was Chair and Paula Feehan was Vice-Chair throughout the year. David Gore was Treasurer until 22 November when Paras Shah became Treasurer and David Gore, Assistant Treasurer.

All meetings include review of operational reports from the CEO and other staff including any requests for increased resources. Other routine business includes review of the financial position, risk register and action log. E-votes are routinely used to approve minutes. These standard activities are not listed for individual meetings.

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| Date | Main business (including E-votes recorded in minutes) | Trustee attendance |
|----------|--|--|
| 23/01/23 | Research surveys, risk register, action log, training log update, finance update, AGM matters, | SA, PF, DG, DL, CM. MM, AV-P, PS, JV, SW. |
| 28/02/23 | Staff proposal on research findings, finance update, AGM matters, E-vote to hold virtual AGM and to approve the minutes. | SA, PF, DG, DL, CM. MM, AV-P, PS, JV, SW. |
| 27/03/23 | Staff proposal – partnership with Evergreen Investment Services, risk register, actions log, training log, finance update, AGM matters. | SA, PF, DG, DL, CM. MM, AV-P, PS, JV, SW. |
| 26/04/23 | Finance update, AGM, implementation of the resolution on The Vegan magazine, reconsideration of increased payments from the subsidiary to the charity for rights, data and logo | SA, PF, DG, DL, CM. MM, AV-P, PS, JV, SW. |
| 19/06/23 | Risk register, actions log, training log, finance update, AGM matters, strategic plan. | PF, DG, DL, CM. MM, AV-P, PS, JV. |
| 26/07/23 | Proposal to offer free youth membership, international development business case, finance update, outreach /events (EU Vegan Summit and 80 th anniversary), governance review, framework document review, strategic plan. | PF, DG, JH, DL, CM. MM, AV-P, PS, JV. |
| 31/08/23 | Risk register, actions log, training log, finance update, framework document review, governance review, strategic plan, skills audit. | PF, DG, JH, DL, CM. MM, AV-P, PS, JV. |
| 29/09/23 | Finance update, framework document review, governance wheel, strategic plan, co-option process. | PF, DG, JH, DL, CM. MM, AV-P, PS, JV. |
| 27/10/23 | Re-submission of staff proposal – partnership with Evergreen Insurance Services, risk register, actions, training log, finance update, framework document review, governance review, statistics on the society's website, strategic plan, AGM matters. | PF, DG, JH, DL, CM. MM, PSS, PS, JV. |
| 22/11/23 | Finance update, AGM preparations, governance review, UN recognition of World Vegan Day, selection of office-bearers. | PF, DG, JH, DL, CM. MM, AV-P, PSS, PS, JV. |

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| | | |
|----------|--|--|
| | | |
| 19/12/23 | Risk register, actions log, finance update, AGM matters, 80 th anniversary. | PF, DG, JH, DL, CM, MM, AV-P, PSS, PS, JV. |

12. Related parties and relationships with other organisations

The society did not have any significant related-party transactions nor relationships with other organisations during 2023. 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 as a guide 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.

14. Fundraising

The Vegan Society gratefully receives the majority of its 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 a small number of relationships with commercial partners in place that fit with The Vegan Society's values.

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. This is accessible to everyone via our website and clear instructions are given on how to contact us if anyone should have any concerns about our fundraising activities.

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Except for social media posts, 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. The risk register is reviewed by the Chair and CEO on a monthly basis and considered at every other monthly 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.

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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.

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.

Trustees are required to stand down at the fourth AGM after election, or to ensure there are at least three vacancies at each AGM. High turnover of trustees can create issues with retention of knowledge and continuity. Conversely, low turnover can lead to stagnation and a lack of diversity. There are four candidates for appointment to trustee posts at the 2024 AGM, with at least four vacancies for appointment of new trustees.

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 dietitians, Andrea Rymer and Emily McKee, update 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.

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Spending level controls

Purchase orders for more than £50,000 must be approved by Council unless covered by a previously approved budget, in which case they can be approved jointly by the CEO and Treasurer. 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.

Trustees

The information that is sent to prospective trustees gives 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.

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

16. Governance

The NCVO governance wheel is a simple tool that helps boards of charities quickly get a sense of how well they're functioning and fulfilling their roles. Trustees completed this exercise towards the end of the year, considering levels of perceived achievement about foundation principles, organisational purpose, leadership, integrity, decision making, board effectiveness, diversity, openness and accountability. The results will be used to improve areas that we felt needed improvement.

17. Equality, Diversity and Inclusion (EDI)

The Vegan Society staff and trustees are committed to the principles of equality, diversity and inclusion in employment and carrying out our work.

Our overarching aim is to ensure that The Vegan Society provides an equitable and inclusive experience for all our staff, trustees and members and understand the value that diversity of people, perspective and experience bring to our ability to achieve our mission of making veganism mainstream.

This report summarises the work undertaken over the last 12 months at The Vegan Society in the areas of EDI.

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- We have compiled records of all society trustees since 2000 and know their apparent sex, their age and in almost all cases their ethnicity. Each year we ask members to put themselves forward for election as trustees and we always encourage candidates from all backgrounds to ensure a diverse board.
- The Council achieved gender parity in 2022.
- All trustees and staff completed EDI training in 2022, leading to the formulation of our EDI strategy.
- Council has appointed an EDI Champion to support other trustees in ensuring EDI is embedded in the Council's decision-making.
- Following an audit our HR policies are being updated to reflect our commitment to EDI.
- Creating CPD inclusion training for schools to increase awareness of veganism with younger demographic.
- Free Youth Membership was launched in August 2023 and 739 under 26-year-olds signed up between August 2023 - December 2023 to create inclusion with younger demographic and community.
- We conducted our first employee engagement survey to gauge staff wellbeing and ensure our staff feel valued and empowered to achieve our EDI targets.
- We have become a fully remote working organisation; updating our technology and software to enable all staff to work from home. This has the benefit of attracting a more diverse pool of applicants to work at The Vegan Society.
- We became a user of the disability confident scheme; meaning we guarantee to interview all disabled applicants who meet the minimum vacancy criteria.

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Employee pay gap

We have used demographic information from our HR system along with payroll data to calculate pay gaps for current employees. We do not report a pay gap for groups containing fewer than five people as these are unlikely to be meaningful and would risk disclosing information about individuals. For this reason, we do not report a breakdown by quartiles of income, but just report the mean and median pay gaps.

A positive pay gap for a group means that group is paid *less* than the reference group. The median gap reflects the middle of the salary distribution for each group while the mean gap is more sensitive to the higher salaries in the distribution.

| Ethnicity | Percent in group | | Mean pay gap (percent) | | Median pay gap (percent) | |
|---------------|------------------|------|------------------------|------|--------------------------|------|
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| White British | 86 | 86 | * | * | * | * |
| White Other | 7 | 8 | 16 | -5 | 14 | -2 |
| Gender | Percent in group | | Mean pay gap (percent) | | Median pay gap (percent) | |
| | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Man | 18 | 16 | * | * | * | * |
| Woman | 80 | 83 | 3 | 2 | 0 | 1 |

Note: * Reference group

We plan to report these pay gaps regularly and will investigate any gap that seems to extend beyond expected random variation. Monitoring over time will allow us to drill down to more specific ethnic groups and to detect relatively small but potentially systematic differences between the broad groups above.

The high proportion of women among our employees is consistent with the high proportion of women among vegans (about two thirds) along with the fact that 68% of the workforce in the UK charity sector are women.

We are aware we need to continue to work on ensuring there are no barriers to a fully representative workforce.

Looking ahead

We remain committed to mainstreaming equality, diversity and inclusion across The Vegan Society, learning openly and monitoring to make sure we are getting it right.

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2024 will see a focus on wider training (including external EDI training for trustees and staff and training in unconscious bias) as well as running our second staff engagement survey to ensure our staff feel empowered and respected.

We will increase our employment outreach activity reaching 3–18-year-olds within education throughout the UK to increase awareness of veganism amongst the younger demographic and to amplify the voices of young people in the vegan community.

We will also continue to prioritise our culture - with more in-person staff events (up to 6 events per annum) and volunteer days to ensure our workplace is inclusive and our staff feel they belong and can progress their careers.

18. Statement of responsibilities of the trustees

The trustees (who are also the directors of The Vegan Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.
- 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:

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

The Vegan Society Report of the Trustees

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) on 31 December 2023 was 6,845. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

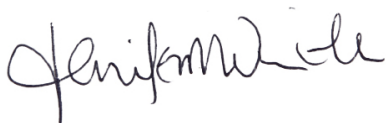
Auditors

Locke Williams Associates LLP were appointed as the charitable company's auditors at the 2023 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.

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 legacies and to our volunteers who have given a substantial amount of their time.

The trustees' annual report was approved by the trustees on 14 April 2024 and signed on their behalf by



Jenifer Vinell

Chair, The Vegan Society

The Vegan Society

Report of the Trustees

Opinion

We have audited the financial statements of The Vegan Society (the parent 'charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent company Balance Sheets, the consolidated Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 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 Auditors' 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

The Vegan Society

Report of the Trustees

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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
- 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the 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.

The Vegan Society

Report of the Trustees

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We concentrated on those laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP (FRS 102 and UK tax legislation). Our audit tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management and with third parties, where relevant.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and checking the authorisation of expenditure as part of our substantive testing, using analytical review to identify any significant or unusual transactions and evaluating whether there was evidence of bias by the trustees or management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
The Vegan Society
**Report of the Independent Auditors to the Members of
The Vegan Society**

Use of our 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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Williams FCA FCCA (Senior Statutory Auditor)
for and on behalf of Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
c/o Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Date: 30 April 2024

The Vegan Society
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 31.12.23 Total funds £ | 31.12.22 Total funds £ |
|---|-------|----------------------------|--------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 3 | 328,951 | - | 328,951 | 315,885 |
| Charitable activities | 6 | | | | |
| Sales of materials promoting veganism | | 783,284 | - | 783,284 | 728,181 |
| Communications and Outreach Programmes | | 9,326 | - | 9,326 | 10,208 |
| Trademark (product authentication) | | 3,589,272 | - | 3,589,272 | 3,231,780 |
| Other trading activities | 4 | 2,888 | - | 2,888 | 4,565 |
| Investment income | 5 | 14,317 | - | 14,317 | 8,102 |
| Total | | 4,728,038 | - | 4,728,038 | 4,298,721 |
| EXPENDITURE ON | | | | | |
| Raising funds | 7 | 46,271 | - | 46,271 | 25,663 |
| Charitable activities | 8 | | | | |
| Sales of materials promoting veganism | | 623,344 | - | 623,344 | 564,053 |
| Communications and Outreach Programmes | | 1,539,671 | - | 1,539,671 | 1,558,887 |
| Trademark (product authentication) | | 1,891,387 | - | 1,891,387 | 2,230,736 |
| Total | | 4,100,673 | - | 4,100,673 | 4,379,339 |
| Net gains/(losses) on investments | | 8,576 | - | 8,576 | (42,765) |
| NET INCOME/(EXPENDITURE) | | 635,941 | - | 635,941 | (123,383) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,768,443 | 6,000 | 1,774,443 | 1,897,826 |
| TOTAL FUNDS CARRIED FORWARD | | 2,404,384 | 6,000 | 2,410,384 | 1,774,443 |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Vegan Society
Balance Sheets - continued
31 December 2023

(Registered number: 01468880)

| | Notes | Group 31.12.23 £ | 31.12.22 £ | Charity 31.12.23 £ | 31.12.22 £ |
|--|-------|-------------------------|------------------|--------------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 15 | 318,837 | 160,237 | 318,837 | 160,237 |
| Tangible assets | 16 | 282,537 | 280,793 | 282,537 | 280,793 |
| Investments | | | | | |
| Investments | 17 | <u>88,801</u> | <u>80,225</u> | <u>88,801</u> | <u>80,225</u> |
| | | 690,175 | 521,255 | 690,175 | 521,255 |
| CURRENT ASSETS | | | | | |
| Stocks | 18 | 41,242 | 76,195 | - | - |
| Debtors | 19 | 388,796 | 389,753 | 115,999 | 111,378 |
| Cash at bank and in hand | | <u>1,843,894</u> | <u>1,226,552</u> | <u>1,557,461</u> | <u>1,117,323</u> |
| | | 2,273,932 | 1,692,500 | 1,673,460 | 1,228,701 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 20 | <u>(553,723)</u> | <u>(439,312)</u> | <u>(247,566)</u> | <u>(182,315)</u> |
| NET CURRENT ASSETS | | <u>1,720,209</u> | <u>1,253,188</u> | <u>1,425,894</u> | <u>1,046,386</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,410,384 | 1,774,443 | 2,116,069 | 1,567,641 |
| NET ASSETS | | <u>2,410,384</u> | <u>1,774,443</u> | <u>2,116,069</u> | <u>1,567,641</u> |
| FUNDS | 22 | | | | |
| Unrestricted funds | | 2,404,384 | 1,768,443 | 2,110,069 | 1,561,641 |
| Restricted funds | | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> |
| | | <u>2,410,384</u> | <u>1,774,443</u> | <u>2,116,069</u> | <u>1,567,641</u> |

The notes form part of these financial statements

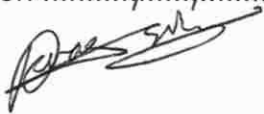
The Vegan Society
Balance Sheets - continued
31 December 2023

(Registered number: 01468880)

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue

on 24/4/2024 and were signed on its behalf by:



Paras Shah
Trustee

The notes form part of these financial statements

The Vegan Society

Cash Flow Statement for the Year Ended 31 December 2023

| Notes | 31.12.23 £ | 31.12.22 £ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations 2 4 | 767,565 | 187,802 |
| | <hr/> | <hr/> |
| Net cash provided by operating activities | <u>767,565</u> | <u>187,802</u> |
| Cash flows from investing activities | | |
| Purchase of intangible fixed assets | (157,947) | (96,090) |
| Purchase of tangible fixed assets | (6,593) | (3,756) |
| Interest received | <u>14,317</u> | <u>3,227</u> |
| Net cash used in investing activities | <u>(150,223)</u> | <u>(96,619)</u> |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the reporting period | 617,342 | 91,183 |
| Cash and cash equivalents at the beginning of the reporting period | 1,226,552 | 1,135,369 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the reporting period | <u>1,843,894</u> | <u>1,226,552</u> |

The notes form part of these financial statements

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

1. 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 in the report of the trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Preparation of consolidated financial statements

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary The Vegan Society Trading International Ltd on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account are not presented for the charity itself following exemptions afforded by section 408 of the Companies Act 2006.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, 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.

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

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.

Donated services and facilities

There were no donated professional services or 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 their contribution.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the following headings that aggregate all cost related to the category.

- 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 trading undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

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 the notes.

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.

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, commencing when they begin active use.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

| | |
|-------------------------|-------------------------------------|
| Long leasehold property | 100 years (excluding value of land) |
| Furniture and equipment | 10 years |
| Computer equipment | 3 to 5 years |

Stocks

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. Where stock is intended to be donated to beneficiaries for charitable purposes, its net realisable value is deemed to be its cost to the charity.

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.

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.

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

2. ACCOUNTING POLICIES - continued

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.

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.

Taxation

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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 can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

3. DONATIONS AND LEGACIES

| | Unrestricted funds | Restricted funds | 31.12.23 Total funds | 31.12.22 Total funds |
|---------------|--------------------|------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Donations | 37,403 | - | 37,403 | 32,045 |
| Gift aid | 34,568 | - | 34,568 | 31,482 |
| Legacies | 55,633 | - | 55,633 | 37,601 |
| Grants | - | - | - | 193 |
| Subscriptions | 201,347 | - | 201,347 | 214,564 |
| | <u>328,951</u> | <u>-</u> | <u>328,951</u> | <u>315,885</u> |

4. OTHER TRADING ACTIVITIES

| | Unrestricted funds | Restricted funds | 31.12.23 Total funds | 31.12.22 Total funds |
|--------------------------|--------------------|------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Events | 1,993 | - | 1,993 | 837 |
| Publication licensing | 290 | - | 290 | 302 |
| Other trading activities | 605 | - | 605 | 3,426 |
| | <u>2,888</u> | <u>-</u> | <u>2,888</u> | <u>4,565</u> |

5. INVESTMENT INCOME

| | Unrestricted funds | Restricted funds | 31.12.23 Total funds | 31.12.22 Total funds |
|--------------------------|--------------------|------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Rents received | - | - | - | 4,875 |
| Deposit account interest | 14,317 | - | 14,317 | 3,227 |
| | <u>14,317</u> | <u>-</u> | <u>14,317</u> | <u>8,102</u> |

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

6. INCOME FROM CHARITABLE ACTIVITIES

| | 31.12.23 | | | 31.12.22 |
|--------------------------------------|--|---|---|-------------------------|
| | Sales of materials promoting veganism £ | Communications and Outreach Programmes £ | Trademark (product authentication) £ | Total activities £ |
| Sales of material promoting veganism | 783,284 | - | - | 783,284 |
| The Vegan magazine | - | 9,326 | - | 9,326 |
| Trademark (product authentication) | - | - | 3,589,272 | 3,589,272 |
| | <u>783,284</u> | <u>9,326</u> | <u>3,589,272</u> | <u>4,381,882</u> |
| | | | | <u>3,970,169</u> |

7. RAISING FUNDS

Raising donations and legacies

| | | Unrestricted funds £ | Restricted funds £ | 31.12.23 Total funds £ | 31.12.22 Total funds £ |
|-----------------------------------|-------------|-------------------------|-----------------------|------------------------------|------------------------------|
| Staff costs | | 30,970 | - | 30,970 | 18,611 |
| Cost of non-primary purpose sales | | 2,262 | - | 2,262 | 1,837 |
| Other costs | | 556 | - | 556 | 212 |
| Governance costs | Note 10 (a) | 143 | - | 143 | 93 |
| Support costs | Note 10 (b) | 12,340 | - | 12,340 | 4,910 |
| | | <u>46,271</u> | <u>-</u> | <u>46,271</u> | <u>25,663</u> |

8. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support Costs £ | Totals £ |
|--|-------------------------|-----------------------|-------------------------|
| Sales of materials promoting veganism | 580,365 | 42,979 | 623,344 |
| Communications and Outreach Programmes | 1,201,192 | 338,479 | 1,539,671 |
| Trademark (product authentication) | 1,435,523 | 455,864 | 1,891,387 |
| | <u>3,217,080</u> | <u>837,322</u> | <u>4,054,402</u> |

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

9. ANALYSIS OF CHARITABLE ACTIVITIES COSTS

| | | Sales of materials promoting veganism | Communications and Outreach Programmes | Trademark (product authentication) | Total 2023 |
|--------------------|-------------|--|--|--|------------------|
| | | £ | £ | £ | £ |
| Staff costs | | 110,664 | 871,342 | 1,173,562 | 2,155,568 |
| Project costs | | 30,022 | 305,872 | 255,202 | 591,096 |
| Grants & Donations | | - | 23,977 | - | 23,977 |
| Cost of sales | | 439,679 | - | 6,759 | 446,438 |
| Governance costs | Note 10 (a) | 511 | 4,025 | 5,420 | 9,956 |
| Support costs | Note 10 (b) | 42,468 | 334,455 | 450,444 | 827,367 |
| | | 623,344 | 1,539,671 | 1,891,387 | 4,054,402 |

| | | Sales of materials promoting veganism | Communications and Outreach Programmes | Trademark (product authentication) | Total 2022 |
|--------------------|-------------|--|--|--|------------|
| | | £ | £ | £ | £ |
| Staff costs | | 62,249 | 936,485 | 1,497,549 | 2,496,283 |
| Project costs | | 46,278 | 316,643 | 280,574 | 643,495 |
| Grants & Donations | | - | 26,338 | - | 26,338 |
| Cost of sales | | 436,953 | - | 5,784 | 442,737 |
| Governance costs | Note 10 (a) | 347 | 5,226 | 8,359 | 13,932 |
| Support costs | Note 10 (b) | 18,226 | 274,195 | 438,469 | 730,890 |
| | | 564,053 | 1,558,887 | 2,230,735 | 4,353,675 |

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

10. GOVERNANCE AND SUPPORT COSTS

| | |
|------------------------|---|
| Activity | Basis of allocation |
| Governance and support | Governance and support costs are allocated in proportion to directly attributable staff costs |

Governance and support costs, included in the above, are as follows:

| | 31.12.23 | 31.12.22 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Staff costs | 362,591 | 308,099 |
| Travel, meetings, recruitment, and training | 60,622 | 52,825 |
| IT costs | 156,408 | 147,542 |
| Office expenses | 23,145 | 22,243 |
| Premises costs | 175,850 | 102,268 |
| Equipment | 7,406 | 8,562 |
| Professional fees | 28,230 | 54,178 |
| Governance and finance | 30,935 | 44,447 |
| Other support costs | 423 | 4,701 |
| Depreciation of tangible and heritage assets | <u>4,196</u> | <u>4,960</u> |
| | <u>849,806</u> | <u>749,825</u> |
| Governance costs | (a) 10,099 | 14,025 |
| Support costs | (b) <u>839,707</u> | <u>735,800</u> |
| | <u>849,806</u> | <u>749,825</u> |

Included in premises costs are £138,441 one-off costs in respect of the office move and dilapidations.

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Notes to the Financial Statements for the Year Ended 31 December 2023

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 31.12.23 | 31.12.22 |
|--|------------|------------|
| | £ | £ |
| Depreciation - owned assets | 4,849 | 3,840 |
| Website and Database amortisation | (653) | 1,119 |
| Operating lease rentals: Property | 20,208 | 50,000 |
| Operating lease rentals: Other | 4,495 | 6,408 |
| Net (gains)/losses on foreign exchange | 28,599 | 15,234 |
| Auditor's remuneration - audit fees (charity and subsidiary) | 5,300 | 5,300 |
| Auditor's remuneration - accountancy fees | <u>195</u> | <u>195</u> |

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year ended 31 December 2023 2 trustees (2022 - 3) were directly reimbursed £71 for expenses incurred such as travel and subsistence whilst performing duties on behalf of the board (2022 - £489).

13. STAFF COSTS

| | 31.12.23 | 31.12.22 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 2,213,012 | 2,445,074 |
| Social security costs | 216,899 | 250,094 |
| Other pension costs | <u>119,218</u> | <u>127,825</u> |
| | <u>2,549,129</u> | <u>2,822,993</u> |

Included above are the following non-payroll staff costs:

| | 31.12.23 | 31.12.22 |
|-------------------|---------------|---------------|
| | £ | £ |
| Other staff costs | 12,664 | 6,840 |
| Contract staff | <u>39,755</u> | <u>10,175</u> |

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Notes to the Financial Statements for the Year Ended 31 December 2023

13. STAFF COSTS - continued

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

| | 31.12.23 | 31.12.22 |
|-------------------|----------|----------|
| £60,001 - £70,000 | <u>1</u> | <u>1</u> |

The average number of staff employed by the charity during the period was 67 (2022: 80). The average full time equivalent number of staff employed by the charity during the period was 64 (2022: 75).

The key management personnel of the charity comprise the trustees (unremunerated), the Chief Executive Officer, the Director of Business Development and the Heads of Department. The total employee benefits of the key management personnel of the charity were £267,009 (2022: £278,467).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|-------------------------|-----------------------|------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 315,885 | - | 315,885 |
| Charitable activities | | | |
| Sales of materials promoting veganism | 728,181 | - | 728,181 |
| Communications and Outreach Programmes | 10,208 | - | 10,208 |
| Trademark (product authentication) | 3,231,780 | - | 3,231,780 |
| Other trading activities | 4,565 | - | 4,565 |
| Investment income | <u>8,102</u> | <u>-</u> | <u>8,102</u> |
| Total | <u>4,298,721</u> | <u>-</u> | <u>4,298,721</u> |
| EXPENDITURE ON | | | |
| Raising funds | 25,663 | - | 25,663 |
| Charitable activities | | | |
| Sales of materials promoting veganism | 564,053 | - | 564,053 |
| Communications and Outreach Programmes | 1,558,003 | 884 | 1,558,887 |
| Trademark (product authentication) | <u>2,230,736</u> | <u>-</u> | <u>2,230,736</u> |
| Total | <u>4,378,455</u> | <u>884</u> | <u>4,379,339</u> |

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Notes to the Financial Statements for the Year Ended 31 December 2023

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | | | |
|------------------------------------|------------------|--------------|------------------|
| Net gains/(losses) on investments | <u>(42,765)</u> | <u>-</u> | <u>(42,765)</u> |
| NET INCOME/(EXPENDITURE) | (122,499) | (884) | (123,383) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 1,890,942 | 6,884 | 1,897,826 |
| | <u>1,768,443</u> | <u>6,000</u> | <u>1,774,443</u> |
| TOTAL FUNDS CARRIED FORWARD | | | |

15. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

| | |
|-----------------------|---------------------------------|
| | Website and Database £ |
| COST | |
| At 1 January 2023 | 215,706 |
| Additions | <u>157,947</u> |
| At 31 December 2023 | <u>373,653</u> |
| AMORTISATION | |
| At 1 January 2023 | 55,469 |
| Charge for year | <u>(653)</u> |
| At 31 December 2023 | <u>54,816</u> |
| NET BOOK VALUE | |
| At 31 December 2023 | <u>318,837</u> |
| At 31 December 2022 | <u>160,237</u> |

Included in cost is assets that were under development at the balance sheet date and which are not depreciated until they are brought into use.

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Notes to the Financial Statements for the Year Ended 31 December 2023

16. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

| | Long leasehold Totals £ | Office equipment £ | £ |
|-----------------------|----------------------------------|--------------------------|-----------------------|
| COST | | | |
| At 1 January 2023 | 275,000 | 75,997 | 350,997 |
| Additions | <u>-</u> | <u>6,593</u> | <u>6,593</u> |
| At 31 December 2023 | <u>275,000</u> | <u>82,590</u> | <u>357,590</u> |
| DEPRECIATION | | | |
| At 1 January 2023 | - | 70,204 | 70,204 |
| Charge for year | <u>1,925</u> | <u>2,924</u> | <u>4,849</u> |
| At 31 December 2023 | <u>1,925</u> | <u>73,128</u> | <u>75,053</u> |
| NET BOOK VALUE | | | |
| At 31 December 2023 | <u>273,075</u> | <u>9,462</u> | <u>282,537</u> |
| At 31 December 2022 | <u>275,000</u> | <u>5,793</u> | <u>280,793</u> |

Included in cost or valuation of land and buildings is freehold land of £82,500 which is not depreciated.

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Notes to the Financial Statements for the Year Ended 31 December 2023

17. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2023 | 80,225 |
| Revaluations | <u>8,576</u> |
| At 31 December 2023 | <u>88,801</u> |
| NET BOOK VALUE | |
| At 31 December 2023 | <u>88,801</u> |
| At 31 December 2022 | <u>80,225</u> |

There were no investment assets outside the UK. The historic cost of investments is £20,100.

The charity's investments at the balance sheet date in the share capital of companies include the following:

The Vegan Society Trading International Ltd

Registered office: Donald Watson House, 21 Hylton Street, Birmingham, B18 6HJ

Nature of business: Trading subsidiary

| | % holding | 31.12.23 £ | 31.12.22 £ |
|--------------------------------|--------------|-------------------------|-------------------------|
| Class of share: | | | |
| Ordinary | 100 | | |
| Aggregate capital and reserves | | 294,315 | 206,802 |
| Profit for the year | | <u>2,020,909</u> | <u>1,324,929</u> |

Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital of The Vegan Society Trading International Ltd, a company registered in England. The subsidiary can be used for non-primary purpose trading activities, without the limit of £80,000 in total that applies to the charity itself, as well as for primary purpose trading. All its trading activities must support and promote veganism and have been approved by the society trustees.

Available profits are gift aided to the charitable company.

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Notes to the Financial Statements for the Year Ended 31 December 2023

18. STOCKS

| | Group | | Charity | |
|------------------|---------------|---------------|----------|----------|
| | 31.12.23 | 31.12.22 | 31.12.23 | 31.12.22 |
| | £ | £ | £ | £ |
| Goods for resale | <u>41,242</u> | <u>76,195</u> | <u>-</u> | <u>-</u> |

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 31.12.23 | 31.12.22 | 31.12.23 | 31.12.22 |
| | £ | £ | £ | £ |
| Trade debtors | 245,155 | 269,059 | 1,080 | (360) |
| Other debtors | 55,973 | 40,483 | 55,973 | - |
| Prepayments and accrued income | <u>87,668</u> | <u>80,211</u> | <u>58,946</u> | <u>80,211</u> |
| | <u>388,796</u> | <u>389,753</u> | <u>115,999</u> | <u>111,378</u> |

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 31.12.23 | 31.12.22 | 31.12.23 | 31.12.22 |
| | £ | £ | £ | £ |
| Trade creditors | 152,845 | 112,852 | 128,827 | 51,069 |
| Social security and other taxes | 83,135 | 99,193 | 83,135 | 99,193 |
| Other creditors and accruals | 60,285 | 51,840 | 35,604 | 32,053 |
| Deferred income | <u>257,458</u> | <u>175,427</u> | <u>-</u> | <u>-</u> |
| | <u>553,723</u> | <u>439,312</u> | <u>247,566</u> | <u>182,315</u> |

Deferred Income

| | 31.12.23 | 31.12.22 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Balance as at 1 January | 175,427 | 198,435 |
| Released in the year | (175,427) | (198,435) |
| Deferrals in the year | <u>257,458</u> | <u>175,427</u> |
| Balance as at 31 December | <u>257,458</u> | <u>175,427</u> |

Income receivable for Trademark product authentication is deferred where it is subject to the performance of certain terms or conditions. Where these have not been met at the balance sheet date, the income is not recognised in the statement of financial activities, instead recognised as a liability. This is then released to income, when those terms or conditions are fulfilled.

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Notes to the Financial Statements for the Year Ended 31 December 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS – GROUP

| | Unrestricted funds | Restricted funds | 31.12.23 Total funds | 31.12.22 Total funds |
|---------------------|--------------------|------------------|-------------------------|-------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 601,374 | - | 601,374 | 441,030 |
| Investments | 88,801 | - | 88,801 | 80,225 |
| Current assets | 2,267,932 | 6,000 | 2,273,932 | 1,692,500 |
| Current liabilities | (553,723) | - | (553,723) | (439,312) |
| | <u>2,404,384</u> | <u>6,000</u> | <u>2,410,384</u> | <u>1,774,443</u> |

22. MOVEMENT IN FUNDS – GROUP

| | At 1.1.23 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.23 £ |
|----------------------------|------------------|----------------------------|------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 1,327,414 | 635,941 | (249,146) | 1,714,209 |
| Designated property assets | <u>441,029</u> | <u>-</u> | <u>249,146</u> | <u>690,175</u> |
| | 1,768,443 | 635,941 | - | 2,404,384 |
| Restricted funds | | | | |
| Vehicle Fund | <u>6,000</u> | <u>-</u> | <u>-</u> | <u>6,000</u> |
| TOTAL FUNDS | <u>1,774,443</u> | <u>635,941</u> | <u>-</u> | <u>2,410,384</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|-------------------------|-------------------------|-----------------------|------------------------|
| Unrestricted funds | | | | |
| General fund | 4,728,038 | (4,100,673) | 8,576 | 635,941 |
| TOTAL FUNDS | <u>4,728,038</u> | <u>(4,100,673)</u> | <u>8,576</u> | <u>635,941</u> |

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.22 £ |
|---------------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 1,819,799 | (122,499) | (369,886) | 1,327,414 |
| Designated property assets | <u>71,143</u> | <u>-</u> | <u>369,886</u> | <u>441,029</u> |
| | 1,890,942 | (122,499) | - | 1,768,443 |
| Restricted funds | | | | |
| The International Outreach Fund | 884 | (884) | - | - |
| Vehicle Fund | <u>6,000</u> | <u>-</u> | <u>-</u> | <u>6,000</u> |
| | <u>6,884</u> | <u>(884)</u> | <u>-</u> | <u>6,000</u> |
| TOTAL FUNDS | <u>1,897,826</u> | <u>(123,383)</u> | <u>-</u> | <u>1,774,443</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 4,298,721 | (4,378,455) | (42,765) | (122,499) |
| Restricted funds | | | | |
| The International Outreach Fund | - | (884) | - | (884) |
| | <u>-</u> | <u>(884)</u> | <u>-</u> | <u>(884)</u> |
| TOTAL FUNDS | <u>4,298,721</u> | <u>(4,379,339)</u> | <u>(42,765)</u> | <u>(123,383)</u> |

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Notes to the Financial Statements for the Year Ended 31 December 2023

22. MOVEMENT IN FUNDS - continued

| Fund | Description, nature and purposes of the fund |
|---------------------------------|---|
| General fund | The free reserves after allowing for all designated funds |
| Designated property assets | The fixed assets are essential for the future operation of the charity and so are excluded from free reserves. |
| 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 | for the purpose of acquiring a vehicle for the use of the charity |

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31.12.23 | 31.12.22 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 635,941 | (123,383) |
| Adjustments for: | | |
| Depreciation charges | 4,196 | 4,958 |
| (Gain)/losses on investments | (8,576) | 42,765 |
| Interest received | (14,317) | (3,227) |
| Decrease in stocks | 34,953 | 125,337 |
| Decrease in debtors | 957 | 194,426 |
| Increase/(decrease) in creditors | 114,411 | (53,074) |
| Net cash provided by operations | <u>767,565</u> | <u>187,802</u> |

The Vegan Society

Notes to the Financial Statements for the Year Ended 31 December 2023

25. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.1.23 £ | Cash flow £ | At 31.12.23 £ |
|--------------------------|-------------------------|-----------------------|-------------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>1,226,552</u> | <u>617,342</u> | <u>1,843,894</u> |
| | <u>1,226,552</u> | <u>617,342</u> | <u>1,843,894</u> |
| Total | <u><u>1,226,552</u></u> | <u><u>617,342</u></u> | <u><u>1,843,894</u></u> |