

VEGANUARY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2024-25

For the period ended 28 February 2025

VEGANUARY



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

FOR THE PERIOD ENDED 28 FEBRUARY 2025

Trustees	J L Land, Chair
	R Jenkins, Deputy Chair
	S Shah, Treasurer
	J Thurnell-Read
	R S Tibbott
	B Russell (resigned 25 November 2024)
	C E Bland
	M Shah (resigned 2 March 2025)
	N Haria-Shah
Charity registered number	1168566
Registered office	PO Box 771, York YO1 0LJ
Key staff	R Rehberg, Chief Executive Officer (resigned 15 March 2025)
	W Matthews, International Head of Partnerships and Expansion (to 14 March 2025), Chief Executive Officer (from 15 March 2025)
	C Lynch, Chief Operating Officer (on maternity leave from 1 February 2025)
	R Chapple, Chief Operating Officer (maternity cover) (from 6 January 2025)
	T Vernelli, International Head of Communications and Policy (resigned 28 February 2025)
	M Serrano Palma, Director Latin America
	S Gay Garrido, International Head of Creative and Marketing
	C Hollmann, Director Germany (from 1 November 2024)
Independent auditors	Buzzacott Audit LLP 130 Wood Street, London, EC2V 6DL, United Kingdom
Bankers	HSBC 13 Parliament Street, York, YO1 8XS, United Kingdom
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place, London, EC4R 1BE, United Kingdom

A MESSAGE FROM THE CHAIR & CO-FOUNDER, JANE LAND

Dear supporters and friends,

I'm delighted to share that this year the Veganuary **movement inspired over 25 million people worldwide** to embrace a more compassionate way of eating. Despite the continued economic challenges we and many charities continue to battle, Veganuary continued to grow and thrive. **For the first time, we now have active campaigns in 20 countries**, a powerful milestone that speaks to the rising global demand for plant-based food and our shared commitment to making veganism more accessible, enjoyable and mainstream.

Our 2025 campaign theme, **'Food doesn't have to be weird'**, encouraged people to rethink what is considered 'normal' regarding food. After all, isn't it a little strange that humans consume the milk of another species, or grow up loving some animals while eating others? By challenging these everyday assumptions, we helped people see that plant-based eating is a logical, delicious choice, and aligned with values many already hold. This message struck a chord, sparking powerful conversations and meaningful shifts around the world.

We were also proud to be joined this year by new high-profile supporters who helped amplify our message. In the UK, actors **Bethany Antonia**, star of House of the Dragon, Coronation Street's **Victoria Ekanoye** and Girls Aloud's singer **Nicola Roberts**, brought their voices to the movement. In the US, comedian **Preacher Lawson** and actor **Woody Harrelson** and his wife Laura also lent their support. Their involvement inspired even more people to give veganism a try.

Alongside our public campaign, we continued to collaborate with supermarkets, restaurants, institutions and foodservice providers to expand vegan options throughout January and beyond. Hundreds of companies joined the campaign across our core regions. New data published this January in Germany also reinforced the tangible impact of Veganuary on consumer

behaviour. **During our last two campaigns, meat sales declined by 12.5% in January 2024 and 14.3% in January 2023** compared to the annual average of respective previous years – evidence that Veganuary is not only raising awareness but actively shifting purchasing habits and driving long-term change.

As Co-Founder and Chair of the Board, it has been a privilege to witness Veganuary's remarkable growth under the leadership of our outgoing CEO, Ria Rehberg. Over the past six years, she has guided the organisation with vision, determination and heart, transforming it from a primarily UK-based campaign into a global movement now active in 20 countries. Her impact has been profound, and we are deeply grateful for the passion and dedication she has brought to this role.

While it is bittersweet to say goodbye, we are excited to welcome Wendy Matthews as Veganuary's new CEO from 15 March. Wendy has been a vital part of the senior leadership team for over five years and brings a wealth of experience, insight and strategic clarity. The Board is confident that under her leadership, Veganuary will continue to thrive and inspire millions more to make compassionate choices around the world.

My heartfelt thanks to our donors, supporters, sponsors and partner organisations who have helped make all of this possible. Thanks also to my colleagues on the board of trustees for their support of the organisation and their excellent governance. I extend my thanks to our outgoing trustee: Minal Shah and Bradley Russell. Thank you for your valuable contributions and commitment. And last, but not least, my deep appreciation to the incredible hard work and determination from the international Veganuary team.



In kindness,

Jane Land

CHAIR AND CO-FOUNDER

OBJECTIVES AND ACTIVITIES

WHO WE ARE AND WHAT WE DO:

Veganuary is a charitable incorporated organisation (CIO), registered in England and Wales, that encourages people worldwide to try vegan for January and beyond.

The purposes of the charity as set out in its governing document are:

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

Our vision is simple: we want a vegan world. A world without animal farms and slaughterhouses. A world where food production does not decimate forests, pollute rivers and oceans, exacerbate climate change and drive wild animal populations to extinction.

Our mission is to inspire and support people to try vegan, drive corporate change, and create a global mass movement championing compassionate food choices with the aim of ending animal farming, protecting the planet, and improving human health.

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



OBJECTIVES AND ACTIVITIES (CONTINUED)

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

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

INCREASING PARTICIPATION:

Encouraging people to try vegan for January and beyond is at the heart of our campaign. For each person who eats fewer animal products, or eliminates them completely, the suffering of animals is reduced and we help the planet. To achieve this, we encourage as many people as possible to take part in the Veganuary campaign, both in January and throughout the year. We also run mini-campaigns during the year, e.g. Chicken-Free Week, BBQ Month and Fish-Free Week, to reach as many people as possible. We provide useful resources to support people in both trying and staying vegan, including downloadable cookbooks, meal plans and daily support emails. We also offer additional formats like video and podcast episodes, which help our message reach the widest audience possible in ways that work for each person who is interested in trying vegan.

CORPORATE ENGAGEMENT:

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



OBJECTIVES AND ACTIVITIES (CONTINUED)

RAISING AWARENESS:

Our aim to raise awareness focuses on broadening our visibility across both traditional and social media platforms. Our objective is to inform the public through an engaging campaign that achieves widespread reach and media attention, which in turn prompts global press coverage on topics including veganism, the many reasons to transition to a plant-based diet, animal agriculture and environmental sustainability. This involves collaborating with celebrities and influencers, using our social media channels and working with mainstream media, using innovative marketing strategies to create a compelling narrative for change.

GROWING A GLOBAL MOVEMENT:

Our ambition is global – we aim to promote the Veganuary message around the world. We want to broaden our campaign's international footprint to maximise the impact for animals, the environment and for humankind. As of January 2025, Veganuary now has an official presence in 20 countries around the world. This includes our country offices in the UK, US, Germany, India, Spain

and Latin America, as well as partner led campaigns in Australia, Austria, Argentina, Brazil, Canada, France, Greece, Italy, Malaysia, Mexico, Peru, Singapore, South Africa and Switzerland. We also support a new sister campaign inspired by Veganuary in China called V-March.

INTERNAL DEVELOPMENT:

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

Our five strategic aims will help us to:

1. Increase participation in Veganuary
2. Drive corporate change towards providing more plant-based options
3. Expand the global reach of our movement
4. Build a stronger and more resilient organisation



HIGHLIGHTS AT A GLANCE

**12,286****MEDIA STORIES**

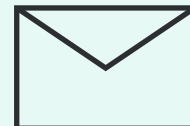
featured Veganuary around the world

**25.8 MILLION PEOPLE****WORLDWIDE**

tried vegan during January 2025 (based on participation surveys we commissioned in our core countries and population data for those countries)

228**ORGANISATIONS**

took part in the Workplace Challenge around the world

**12.8 MILLION****COACHING EMAILS**

were sent

**1.35 MILLION****INTERNATIONAL**

social media followers

**OVER 1,480 NEW****PRODUCTS AND****MENU ITEMS**

launched for Veganuary 2025 globally

ACHIEVEMENTS, PERFORMANCE AND IMPACT

In this section, we outline a selection of our achievements and performance against our objectives set for the 2025 campaign. This year, once again, the Veganuary movement inspired over 25 million people worldwide to embrace a more compassionate way of eating. And while this year also came with economic pressures and challenges, the Veganuary movement itself continued to grow and thrive.

For the first time ever, there are now active campaigns in 20 countries across the globe – a milestone that reflects the growing demand for plant-based eating and our collective efforts to make vegan foods accessible, exciting and mainstream. Data from Germany has reinforced the tangible impact of Veganuary on consumer behaviour. During our last two campaigns, meat sales declined by 12.5% in January 2024 and 14.3% in January 2023 compared to the annual average of respective previous years – evidence that Veganuary is not only raising awareness but actively shifting purchasing habits and driving long-term change.

OBJECTIVE 1: INCREASING PARTICIPATION

Veganuary 2025 reaches over 25 million

Worldwide, 25.8 million people tried Veganuary in January 2025 (based on nationally representative surveys and population data in our core countries). Our global social media following grew to 1.35 million, and we sent more than 12.8 million coaching emails to individuals interested in trying vegan. The third season of The Veganuary Podcast featured inspiring conversations with celebrity guests including actor and activist Maggie Baird (also known as Billie Eilish's mother), actor Richa Moorjani, and mountaineer Kuntal Joisher. This year's campaign theme, 'Food doesn't have to be weird,' sparked curiosity and conversation through eye-catching billboards in Spain, Peru, Chile and Germany, encouraging even more people to join the movement.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 2: DRIVING CORPORATE ENGAGEMENT

The 2025 campaign resulted in hundreds of companies participating in each of our core regions. Over 1,480 new products and menu items were launched for Veganuary 2025 globally, and 228 companies and organisations took part in the Workplace Challenge.

Highlights included Aldi UK unveiling its biggest vegan range yet for Veganuary, and our UK sponsor THIS! launching in 19 IKEA restaurants across the country. In the US, Ike's Love & Sandwiches launched a brand-new sandwich, 'The Veganuary,' in all its 100+ locations. In Germany, more than 1,000 businesses participated, including Burger King, IKEA and the national railway system. Meanwhile, more than 150 companies joined Veganuary in Latin America and over 100 in Spain, with new launches of vegan products or menus, and hundreds of special offers on plant-based products. India also saw exciting new menu launches, including one by the popular restaurant chain SOCIAL, while major retailers such as Amazon Fresh, Nature's Basket and Big Basket promoted their vegan collections through subscriber newsletters

during Veganuary. New data published this January in Germany also reinforced the tangible impact of Veganuary on consumer behaviour. During our last two campaigns, meat sales declined by 12.5% in January 2024 and 14.3% in January 2023 compared to the annual average of respective previous years – evidence that Veganuary is not only raising awareness but actively shifting purchasing habits and driving long-term change.

Veganuary was generously supported by a diverse group of corporate sponsors who are aligned with our mission to encourage the adoption of plant-based products. This year our sponsors around the world included: Billie Green, Beyond Meat, Davert, dmBio, iChoc, Sojade, Natumi, The Vegetarian Butcher, Lightlife, Field Roast, Vitacost, THIS™ and Eleplant.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 3: RAISING AWARENESS

Veganuary 2025 had everyone talking. Through this year's campaign theme, 'Food doesn't have to be weird', we challenged the everyday norms of society's eating habits and encouraged people to rethink what is truly 'normal' when it comes to food.

After all, isn't it a little strange that adult humans drink the milk of another species? That we grow attached to some animals as companions while eating others without a second thought? By flipping the script, we helped people see that plant-based eating is not only delicious and sustainable but also the more sensible choice. And judging by the engagement and conversations sparked around the world, this message clearly resonated deeply.

We saw an incredible 12,286 media stories featuring Veganuary around the world. Veganuary continues to be a growing international movement that is spreading the word about the benefits of plant-based living to more people than ever before. We also had media coverage of our successful mini-campaigns throughout the year, e.g. Chicken-Free Week and Fish-Free Week. Ensuring our message is delivered all year round maximises our impact and spares the largest possible number of animals from suffering.



INFLUENCER AND CELEBRITY ENGAGEMENT

During the 2025 campaign, new celebrities lent their voices to our mission. Internationally renowned actor Woody Harrelson and his wife Laura contributed a recipe to the Veganuary 2025 Celebrity Cookbook. In the US, comedian Preacher Lawson shared a video on why eating animals is weird, while 10% Happier host Dan Harris encouraged his audience to join. In the UK, Bethany Antonia (House of the Dragon), Nicola Roberts (Girls Aloud), Victoria Ekanoye (Coronation Street) and chef Hugh Fearnley-Whittingstall donated their favourite plant-based recipes. Veganuary Germany launched with a video featuring TV and film stars Hannes Jaenicke, Steve Windolf, Helge Mark Lodder and Moritz Bäckerling answering: "What's so weird about our food system?" In Spain, actors Leticia Dolera, Carmen Navarro and Teresa Riott encouraged their millions of followers to try vegan in January. In Chile, Congressman Sebastián Videla and Cote Foncea of Lucybell joined the campaign. And in India, popular actor Mallika Sherawat became a Veganuary Ambassador on World Vegan Day. Their collective influence amplified our message, inspiring millions to give plant-based foods a try.

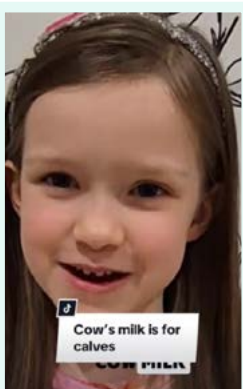
ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

IN THE MEDIA

The media buzz around Veganuary 2025 was impossible to miss, with more than 12,000 stories featuring the campaign across the globe. From a live segment on Fox5 in Washington, DC, to coverage on the UK's BBC Radio 5 Live, and an interview with our Director in Spain on the hugely popular podcast Saldremos Mejores, Veganuary was a hot topic in mainstream media. Germany's largest newspaper, BILD, covered the campaign multiple times – including a feature speculating on what the world might look like if everyone went vegan. In India, top outlets such as Hindustan Times, Navbharat Times and Times of India published pieces on the growing appeal of Veganuary. In Chile, we released a new study by Criteria revealing that 11% of the population does not consume meat, which sparked widespread media attention and led to live interviews on major radio stations including T13, Universo and ADN.

CAMPAIGN VIDEOS

As part of our 'Weird?' campaign, we produced three videos using children's natural curiosity and honesty to challenge food norms and frame vegan food as a logical, less 'weird' choice. With over 1.65 million views, these humorous and thought-provoking videos invited viewers to rethink what's 'normal' and 'weird'.



NEW RESEARCH

Exeter University research showing that taking part in Veganuary can lead to long term 'meat disgust' received widespread media coverage including The Observer (online and print), BBC News, the Daily Record, Women's Health magazine, The Conversation, Wired, Yahoo News, regional news and radio stations.

CORPORATE SUCCESSES

Businesses around the world embraced Veganuary 2025 with some of our most exciting activations to date. Our collaboration with major global brands, alongside local businesses and retailers across all our regions, continues to be a driving force behind the campaign's success. These partnerships boost visibility, expand plant-based product ranges and menu options, and help create the energy and excitement that powers the Veganuary movement.

According to the German Federal Statistical Office (Destatis), meat sales in January 2024 were 12.5% lower compared to the 2023 annual average. This is based on scanner data from German food retailers, and the federal office has linked these effects to the impact of Veganuary. This news was widespread this January and made headlines across Germany.

THE VEGANUARY EFFECT

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

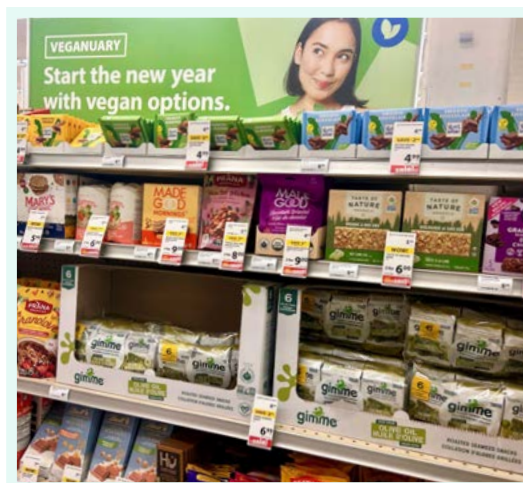
ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 4: GROWING A GLOBAL MOVEMENT

Veganuary continues to gain momentum around the world, maximising the impact of our work to save animals, protect the planet and improve human health internationally.

Veganuary teams are active in the UK, US, Germany, India, Latin America and Spain. We also partner with trusted organisations who manage the Veganuary campaign in their countries. This year we welcomed three new partner countries: Peru led by ARBA, Malaysia led by Malaysian Vegetarian Society and ProVeg Malaysia, and Canada led by the Veganuary Canada Coalition. We are also given valuable support with our national campaigns by Greenpeace in the UK, Animal Libre in Chile and Argentina and Albert Schweitzer Foundation in Germany. This spring, we were proud to support the launch of V-March, a new Veganuary-inspired sister campaign in China run by China Vegan Society.

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

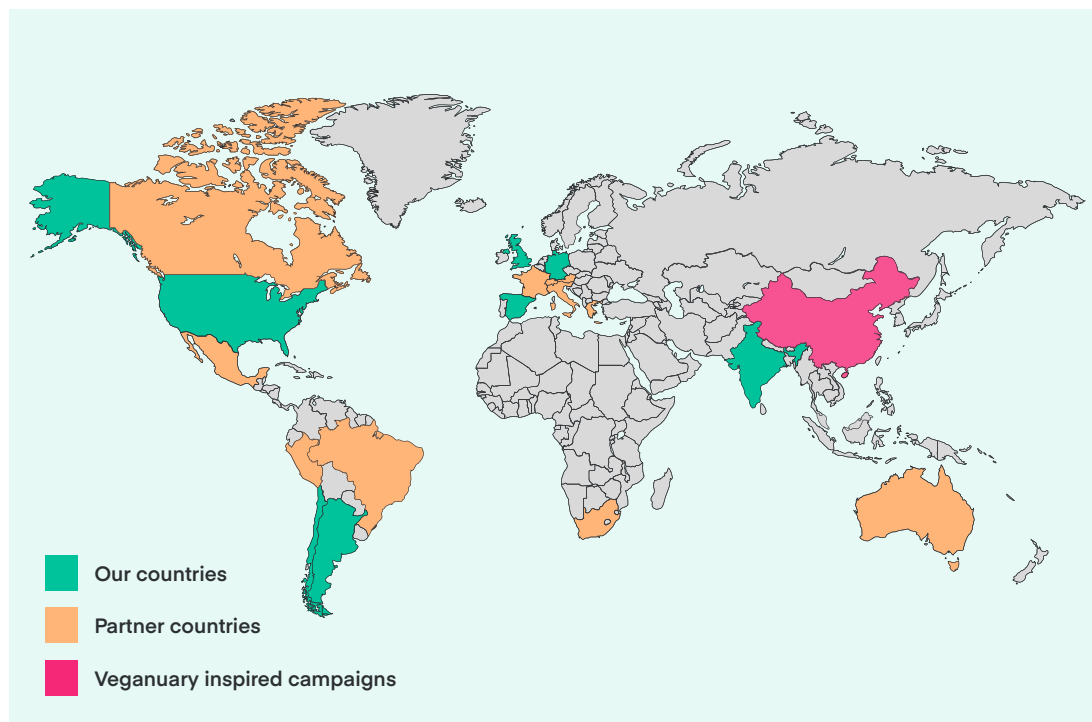


ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

Some partner highlights include:

- As a result of L214's work in France, nearly 150 businesses took part including supermarket giant Intermarché and chain restaurant Pokawa, a fast-casual poke restaurant with more than 100 locations across France.
- The first official Veganuary campaign in Malaysia kicked off with an event at Grand Hyatt Hotel Kuala Lumpur featuring a special plant-based Veganuary menu. One of the largest pub chains in Malaysia, Brew House, also launched two vegan menu items for Veganuary in 40+ locations.
- Billboards were seen across Rome and Milan encouraging Italians to try KioEne plant-based burgers for Veganuary. This was just one of 89 Italian brands that advertised vegan options for Veganuary, including Aldi Italy. The campaign was also featured in more than 220 media stories across Italy, including coverage in Vogue and Vanity Fair.
- Four powerful billboards were placed in high-traffic areas in the city of Lima, Peru featuring the 'Weird?' campaign graphics. Our partner reports that this was one of the first instances of vegan-focused billboards in Peru, and the ads reached almost 20 million views in total!

Even in countries where we don't have an official presence, our message is getting out there. Veganuary signage was spotted at Abu Dhabi airport advertising vegan options to travellers in the UAE. The Sofitel Hotel chain produced an exclusive Veganuary fine dining menu that was available at 10 luxury hotels across Europe, including Sopot (Poland), Warsaw, Frankfurt, Munich, London, Luxembourg, Brussels, Amsterdam, Barcelona and Paris. Exeter University's Veganuary study captured the attention of the media in Ireland, Romania, Sweden and Japan.



ACHIEVEMENTS, PERFORMANCE AND IMPACT (CONTINUED)

OBJECTIVE 5: INTERNAL DEVELOPMENT

Our amazing mission-driven team is incredible. Their hard work and commitment to our cause are the reason that our impact continues to grow. We have committed to strengthening our operations and ensuring organisational resilience over the course of the strategy.

We want to ensure that we keep our core values at the centre of what we do. Our values are: impact, empowerment, collaboration, diversity and inclusion, respect and integrity, and resilience.

This year we focused on building on the investments made in the previous year and continued the line management training programme and wellbeing support for staff during the campaign, which is extremely popular. We reviewed all finance processes and are continuing to develop our operations function to increase efficiency and ensure as much staff time as possible is devoted to achieving Veganuary's aims and not tied up in bureaucracy. We believe that operations should enable staff to do excellent work that meets the highest governance standards, with the most efficient processes possible.

We have been working closely with external legal advisers to ensure we remain fully legally compliant in all jurisdictions we campaign in, and that our international team is supported in the best way with international expansion being pursued in the most efficient way for the organisation and our donors.

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

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



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

INCREASING PARTICIPATION:

Together with our International Head of Marketing and Creative, we are developing a new marketing strategy for the year ahead to keep our campaign fresh, our brand relevant, and our approach aligned with emerging technologies. We're exploring new platforms and participation formats to broaden access and ensure that everyone who wants to try Veganuary can engage with our content in a way that suits them best. By continuing to innovate, we aim to support more people than ever to explore a vegan lifestyle worldwide.

DRIVING CORPORATE CHANGE:

We will continue to support and encourage businesses to expand the availability, visibility and affordability of plant-based options through new product launches and promotional activities. Our work with an increasing number of companies participating in the Veganuary Workplace Challenge remains a key focus.

In addition, we are placing greater emphasis on securing long-term corporate commitments from our partners – whether that's setting targets to transition the majority of their product ranges to plant-based over time or achieving price parity between plant-based and animal-based products. In today's challenging economic climate, we're also prioritising efforts to encourage brands to offer discounts and price promotions that make it easier and more accessible for people to try vegan during January.

RAISING AWARENESS:

Our increased focus on marketing will ensure that we spread the Veganuary message to as wide an international audience as possible. We will continue our work with our wonderful celebrity ambassadors and influencers who support Veganuary across the world to raise awareness for our cause, as well as welcoming new celebrities and experts to lend their voices to the campaign.

GROWING A GLOBAL MOVEMENT:

We will continue to strengthen and build on our presence in our existing countries and build upon the foundations we've laid for success in all programme areas, including participation, media and social media buzz, and corporate engagement. At the same time, we are committed to enhancing the partner onboarding process to make it more impactful, efficient and scalable, ensuring new collaborations are set up for long-term success.

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

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

INTERNAL DEVELOPMENT:

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

FUTURE EVENTS

DIVERSITY, EQUITY AND INCLUSION (DEI)

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

We are dedicated to ensuring that Veganuary reflects diversity in all aspects, both internally and externally. Our efforts have led to increased representation of underrepresented groups among our ambassadors and supporters. We have actively worked to enhance diversity within our teams by creating inclusive job adverts and promoting our vacancies in

venues that attract a diverse pool of applicants. This commitment to diversity will remain a cornerstone of our work.

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



FUNDRAISING ACTIVITIES AND INCOME GENERATION

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

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



FUNDRAISING STANDARDS

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

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

Veganuary ensures that data protection is central to our work and that we comply with relevant legislation in all the countries in which we operate. We have appointed a dedicated Data Protection Officer from a third-party data protection consultancy. All donations are governed by our Gift Acceptance Policy, with appropriate levels of approval and sign-off, dependent on gift size and source, with appropriate due diligence performed on large gifts. The finance team ensures that donations are properly accounted for and utilised, and where restrictions apply, ensures donations are allocated in accordance with the donor's specifications.

Veganuary protects vulnerable donors through upholding robust data protection controls over fundraising personal data, avoiding intrusive forms of fundraising such as unsolicited telephone and door-to-door approaches, limiting our postal and email fundraising correspondence, and noting and adhering to supporter contact preferences. One complaint was received with regards to fundraising in 2024-25. (2023-24: Nil) It was addressed according to our policy.



FINANCIAL REVIEW

PERIOD REVIEW:

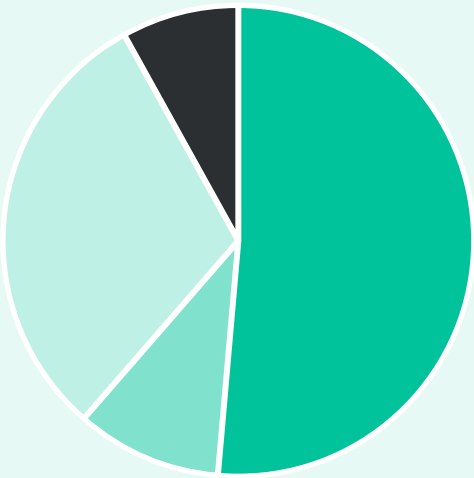
This period review reports the financial performance and position of Veganuary (CIO) and Veganuary Trading Limited, its wholly-owned subsidiary. Veganuary Trading Limited was incorporated on 5 March 2021, number 12500936.

For the period 1 March 2024 to 28 February 2025, total income for the group was £2,500k, compared to £2,486k during 2023-24. Much of this income was gifted by individual donors and trusts. Corporate sponsorship and donation income totalled £206k (2023-24: £342k).

Total expenditure for the period 1 March 2024 to 28 February 2025 was £2,400k (2023-24: £2,545k). As was the case for the previous period, our main expenditure was on marketing and advertising to promote the vegan participation and raise awareness, along with staffing and freelancer costs.

We scaled back some expenditure during the 2025 campaign due to uncertainty around income which resulted in a profit during the current financial year.

Our costs were allocated against our strategic objectives as follows (with internal development costs being allocated against our four other strategic areas):



- Raising awareness £1,196,855
- Increasing participation £227,965
- Corporate outreach £711,749
- Growing the global movement £182,781

FINANCIAL REVIEW (CONTINUED)

RESERVES POLICY

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level of four months' core expenditure. It is anticipated that four months' core expenditure will be in the region of £510k. The upper limit is set at 50% of rolling annual income, due to the seasonality of the campaign. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised.

At the period end, unrestricted funds for the group stood at £880,723 (2023-24: £733,615), of which £10,585 (2023-24: £21,681) was represented by tangible assets and £nil (2023-24: £5,524) was represented by intangible assets, leaving free reserves of £870,138 (2023-24: £706,410). Therefore, free reserves were within the acceptable range according to the Reserves Policy.

Total restricted funds as at 28 February 2025 were £12,693 (2023-24: £58,910), which is for funding Corporate Engagement Manager in Latin America. Restricted projects in Germany were completed in 2024/25.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.



FINANCIAL REVIEW (CONTINUED)



PRINCIPAL RISKS AND UNCERTAINTIES

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

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

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

Loss of funding / unsatisfactory fundraising returns: We have focused on diversifying into several fundraising strategies and income streams, including major donor fundraising, corporate sponsorships and donations, grants and foundations, individual giving and event fundraising. We have a dedicated Fundraising Manager who is supported by team members across the charity.

Loss of key personnel: We have grown the team to ensure there is sufficient support across all business areas. We have completed an in-depth wellbeing and benefits review and made changes in response to staff feedback. We will continue to focus on improving planning and workload pressures during the campaign. We will continue to complete annual salary, benefits and wellbeing reviews, as well as regular staff surveys.

Complex regulatory environment exposes us to legal risks: We are a complex international organisation and so need to be up to date with legislation in many policy areas and jurisdictions. We employ a legal manager to oversee our needs and have been working increasingly with specialist legal and tax advisors to ensure we remain fully compliant with all appropriate laws.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

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

There must be at least two charity Trustees. If the number falls below this minimum, the remaining Trustee may act only to appoint a new charity Trustee. There is no maximum number of charity Trustees that may be appointed to the CIO. Apart from the first charity Trustees, each Trustee must be appointed by a resolution passed at a properly convened meeting of the charity Trustees.

In selecting individuals for appointment as charity Trustees, the existing charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. A comprehensive, open recruitment exercise is undertaken for the appointment of Trustees to ensure that any new Trustees have the skills and experience required and complement the current composition of the Board.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING POLICIES

The governing body of the charity is the Board of Trustees. The Board currently consists of nine Trustees, including the Chair and the Treasurer. The Trustees meet at least twice per year to approve the organisation's strategy, maintain oversight of budgets, management accounts and annual accounts, authorise policies and procedures and receive reports of progress from the CEO. The Board has ultimate responsibility for the conduct and financial stability of the charity.

In addition to Board meetings, the Finance and Remuneration subcommittee meets at least three times per year with the CEO, COO and/or other delegated members of the Senior Leadership Team to provide guidance and take decisions around remuneration and financial performance. Extraordinary meetings take place ad hoc as required.

The Fundraising, Corporate Outreach and Marketing subcommittees do not meet regularly, but can be convened on an ad hoc basis as required.

The Trustees delegate day-to-day financial responsibilities and managerial control of the charity to the CEO. A delegation of authority document defines the responsibilities of the Board, subcommittees, Chair of the Board, Chief Executive, Chief Operating Officer, Senior Leadership Team and Line Managers. There is also an annual budget against which income and expenditure is reviewed monthly by the CEO and COO, and at each Board and subcommittee meeting.

All of Veganuary's team members work remotely.

Veganuary runs the Veganuary campaign directly in US, UK, Germany, India, Spain and several Latin American countries. In addition, we also enter into partnerships with organisations whose goals align with that of Veganuary and collaborate with select partner organisations in some of the countries we have a direct presence in. These partnerships allow the mission-aligned organisations to run a Veganuary campaign in their country and in their local context using Veganuary's brand assets. We have an incredibly hard-working team, comprising Veganuary employees, freelancers, contractors, advertising and creative agencies, and consultants. We would like to express our gratitude to all of them for helping to further the Veganuary mission worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Veganuary benefits from the assistance of a number of volunteers, in particular volunteer moderators of our Veganuary Facebook groups, which we are deeply thankful for. We would also like to thank our incredible Board of Trustees for their hard work and commitment in governing the charity and for sharing their time, skills and expertise with the team. Our celebrity ambassadors are an extremely important part of our work. We are hugely grateful to them for helping us to reach and support new audiences all over the world.

PAY POLICY FOR PERSONNEL

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

The Trustees of Veganuary are not remunerated for their work, but they may be reimbursed for reasonable out-of-pocket expenses. Trustees are ultimately accountable for decisions about pay. The Finance and Remuneration subcommittee is responsible for pay and salary setting at the charity, and remuneration is decided in line with the Remuneration Policy, including pre-agreed pay bands. Key Management Personnel (KMP) are made up of the Trustees (who are



not remunerated), Senior Leadership Team comprising the CEO, COO, International Head of Communications and Policy, International Head of Partnerships and Expansion, International Head of Creative and Marketing, Director of Latin America and Director of Germany. Remuneration for KMP is set by the Finance and Remuneration subcommittee in line with the remuneration policy.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new Trustees receive a comprehensive induction programme. Trustees are provided with Veganuary's Constitution, finance and audit reports and accounts for the previous year and the management accounts for the current financial year. Trustees also receive documents describing the charity's organisational structure, and the Charity Commission's guidance on The Essential Trustee as well as information on useful resources for trustees. New Trustees are required to attend two induction training sessions to learn more about the organisation, meet the Chair, CEO and COO, and review their role and responsibilities within the charity. Trustees are also encouraged to ask questions of the current Trustees and CEO during the interview process and prior to their official onboarding.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

Signed by Jane Land, Chair of Board of Trustees, by order of the Board of Trustees



Date: 17 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VEGANUARY

OPINION

We have audited the accounts of Veganuary (the 'parent charity') and its subsidiary (the 'group') for the year ended 28 February 2025 which comprise the group and parent charity statement of financial activities, balance sheets, statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 28 February 2025 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report and accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VEGANUARY (CONTINUED)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement on page 23, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ACCOUNTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VEGANUARY (CONTINUED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to the Code of Fundraising Practice issued by the Fundraising Regulator.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed substantive testing of expenditure including the authorisation thereof; and
- tested journals to identify unusual transactions.

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

- review of the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 19 June 2025

Buzzacott Audit Ltd

Buzzacott Audit LLP

Statutory Auditor

130 Wood Street, London EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	2025 Total £	2024 Total £
INCOME FROM:					
Donations and legacies	3	2,294,247	—	2,294,247	2,142,934
Charitable activities	4	84	—	84	618
Other trading activities	5	206,052	—	206,052	342,255
Investments	6	188	—	188	395
TOTAL INCOME		2,500,571	—	2,500,571	2,486,202
EXPENDITURE ON:					
Raising funds	7	80,330	—	80,330	88,960
Charitable activities	8	2,273,133	46,217	2,319,350	2,455,796
TOTAL EXPENDITURE		2,353,463	46,217	2,399,680	2,544,756
NET INCOME / (EXPENDITURE)	9	147,108	(46,217)	100,891	(58,554)
NET MOVEMENT IN FUNDS		147,108	(46,217)	100,891	(58,554)
RECONCILIATION OF FUNDS					
Balances brought forward		733,615	58,910	792,525	851,079
Net movement in funds		147,108	(46,217)	100,891	(58,554)
TOTAL FUNDS CARRIED FORWARD	17,18	880,723	12,693	893,416	792,525

The Consolidated statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.

The notes on pages 31 to 44 form part of these financial statements

CONSOLIDATED BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	12		—		5,524
Tangible assets	13		10,585		21,681
			<u>10,585</u>		<u>27,205</u>
CURRENT ASSETS					
Debtors	15	323,904		298,331	
Cash at bank and in hand		813,408		683,042	
		<u>1,137,312</u>		<u>981,373</u>	
Creditors: amounts falling due within one year	16	(254,481)		(216,053)	
NET CURRENT ASSETS			<u>882,831</u>		<u>765,320</u>
TOTAL NET ASSETS			<u><u>893,416</u></u>		<u><u>792,525</u></u>
CHARITY FUNDS					
Restricted funds	17,18		12,693		58,910
Unrestricted funds	17,18		880,723		733,615
	17,18		<u>893,416</u>		<u>792,525</u>

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

J Land 
Trustee
Date: **17 June 2025**

Charity Registration No: 1168566

The notes on pages 31 to 44 form part of these financial statements.

CHARITY BALANCE SHEET AS AT 28 FEBRUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	12		—		5,524
Tangible assets	13		10,585		21,681
Investments	14		1		1
			<u>10,586</u>		<u>27,206</u>
CURRENT ASSETS					
Debtors	15	285,644		295,624	
Cash at bank and in hand		626,479		449,342	
		<u>912,123</u>		<u>744,966</u>	
Creditors: amounts falling due within one year	16	(88,580)		(87,616)	
NET CURRENT ASSETS			<u>823,543</u>		<u>657,350</u>
TOTAL NET ASSETS			<u><u>834,129</u></u>		<u><u>684,556</u></u>
CHARITY FUNDS					
Restricted funds	17,18		12,693		58,910
Unrestricted funds	17,18		821,436		625,646
	17,18		<u>834,129</u>		<u>684,556</u>

The Charity's net movement in funds for the year was a surplus of £149,573 (2024 – deficit of £69,217).
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Land 
Date: 17 June 2025

The notes on pages 31 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	19	<u>130,953</u>	<u>(255,579)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interests and rents from investments		188	395
Purchase of intangible assets		—	—
Purchase of tangible fixed assets		<u>(775)</u>	<u>(19,339)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(587)</u>	<u>(18,944)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		130,366	(274,523)
Cash and cash equivalents at the beginning of the year		<u>683,042</u>	<u>957,565</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20,21	<u>813,408</u>	<u>683,042</u>
The notes on pages 31 to 44 form part of these financial statements			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. GENERAL INFORMATION

Veganuary is a Charitable Incorporated Organisation, registered in England and Wales.

The Charity is a public benefit entity. Its principal place of business is PO Box 771, York, YO1 0LJ. The presentational and functional currency of the Charity is GBP.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

2.2 Going Concern

The financial statements have been prepared on the going concern basis. After considering the expected activity and trading post year end, the Trustees have a reasonable expectation that the Charity will have the resources to continue in operation for the foreseeable future. On this basis, the Company is expected to be able to manage its expenditure to ensure it is able to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements.

2.3 Income

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows: Amortisation is provided on the following basis:

Website – 25 %

2.7 Tangible fixed assets and depreciation

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

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

The estimated useful lives are as follows:

Computer equipment – 3 years

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	2,294,247	-	2,294,247
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,960,860	182,074	2,142,934

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £
Affiliate income and royalties	84	84
	Unrestricted funds 2024 £	Total funds 2024 £
Affiliate income and royalties	618	618

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £
Corporate sponsorship	206,052	206,052
	Unrestricted funds 2024 £	Total funds 2024 £
Corporate sponsorship	342,255	342,255

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	188	188
	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	395	395

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

	Unrestricted funds 2025 £	Total funds 2025 £
Donation processing fees	11,684	11,684
Other fundraising costs	62,379	62,379
	74,063	74,063
	Unrestricted funds 2024 £	Total funds 2024 £
Donation processing fees	10,665	10,665
Other fundraising costs	66,358	66,358
	77,023	77,023

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2025 £	Total funds 2025 £
Unrealised/realised currency losses	3,181	3,181
Legal and professional fees	2,837	2,837
Finance	249	249
	6,267	6,267
	Unrestricted funds 2024 £	Total funds 2024 £
Unrealised/realised currency losses	4,446	4,446
Legal and professional fees	7,425	7,425
Finance	66	66
	11,937	11,937

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Raising awareness	1,024,024	172,831	1,196,855
Increasing participation	176,755	51,210	227,965
Corporate outreach	577,283	134,466	711,749
Globalisation	104,659	78,122	182,781
	1,882,721	436,629	2,319,350

£2,353,463 relates to unrestricted expenditure (2024 - £2,314,461) and £46,217 relates to restricted expenditure (2024 - £230,294).

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

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff and other personnel costs	1,378,490	1,329,429
Marketing and comms	236,689	264,754
Research	31,306	30,139
Campaign	123,201	147,299
General costs	80,431	88,512
IT and website	8,565	11,009
Legal and professional	24,039	26,540
	1,882,721	1,897,682

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**ANALYSIS OF SUPPORT COSTS**

	Total funds 2025 £	Total funds 2024 £
Staff and other personnel costs	263,357	321,827
Depreciation	16,214	19,667
IT and website	853	27,089
General office costs	82,573	83,019
Legal and professional fees	33,096	71,266
Marketing & Comms	2,775	1,718
Finance	21,491	1,024
Exchange rate movements	16,270	32,504
	436,629	558,114

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

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	10,690	11,539
Amortisation of intangible assets	5,524	7,365
Auditor's remuneration	27,078	20,500
Auditor's remuneration – non audit services	2,654	4,375

10. STAFF COST

	2025 £	2024 £
Wages and salaries	1,377,311	1,414,328
Social security costs	172,040	167,623
Pension costs	47,748	46,503
Other benefits	44,747	22,802
	<u>1,641,846</u>	<u>1,651,256</u>

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

	2025 £	2024 £
Administration	<u>38</u>	<u>40</u>

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

	2025 £	2024 £
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	<u>1</u>	<u>—</u>

The key management personnel of the Group comprise the CEO, the COO and maternity cover, International Head of Policy and Communications, International Head of Partnerships and Expansion, the Director of Latin America, the Director of Germany and the International Head of Marketing and Creative.

The total employment costs including salaries, employer pension contributions and employers' national insurance of key management personnel were £500,338 (2024 - £375,206).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year ended 28 February 2025, no Trustees received any remuneration or other benefits (2024 - £nil). During the year ended 28 February 2025, no expenses were reimbursed or paid directly to Trustees (2024 - £nil). During the year ended 28 February 2025, 5 Trustees made donations totalling £6,347 (2024 - 6 Trustees and connected parties totalling £17,541)

12. INTANGIBLE ASSETS

GROUP AND CHARITY		Website £
COST		
At 1 March 2024 and at 28 February 2025		29,460
AMORTISATION		
At 1 March 2024		23,936
Charge for the year		5,524
At 28 February 2025		29,460
NET BOOK VALUES		
At 28 February 2025		—
At 29 February 2024		5,524

13. TANGIBLE FIXED ASSETS

GROUP AND CHARITY		Computer equipment £
COST		
At 1 March 2024		44,166
Additions		775
Disposals		(5,563)
At 28 February 2025		39,378
DEPRECIATION		
At 1 March 2024		22,485
Charge for the year		10,690
Disposals		(4,382)
At 28 February 2025		28,793
NET BOOK VALUES		
At 28 February 2025		10,585
At 29 February 2024		21,681

14. FIXED ASSET INVESTMENTS

CHARITY

Investments in subsidiary companies
£

COST

At 1 March 2024	1
At 28 February 2025	1

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company Number	Holding	Included in consolidation
Veganuary Trading Limited	12500936	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(loss) £	Net assets £
Veganuary Trading Limited	206,052	252,290	(46,238)	59,287

15. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	102,473	69,714	53,416	61,793
Amounts owed by group undertakings	—	—	10,827	5,214
Other debtors	4,700	579	4,700	579
Prepayments and accrued income	216,731	228,038	216,701	228,038
	323,904	298,331	285,644	295,624

16. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	37,389	11,309	37,389	11,309
Other taxation and social security	18,894	19,572	18,164	16,297
Other creditors	7,107	912	7,107	912
Accruals and deferred income	191,091	184,260	25,920	59,098
	254,481	216,053	88,580	87,616

16. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR (CONTINUED)

	Group 2025 £	Group 2024 £
Deferred income at 1 March	121,462	261,489
Released during the year	(121,462)	(261,489)
Deferred during the year	162,727	121,462
Deferred income at 28 February 2025	<u>162,727</u>	<u>121,462</u>

Deferred income represents sponsorship income received in advance.

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

	Balance at 1 March 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2025 £
UNRESTRICTED FUNDS					
General funds	625,646	2,294,519	(2,306,698)	207,969	821,436
General funds – Veganuary Trading Limited	107,969	206,052	(46,765)	(207,969)	59,287
TOTAL UNRESTRICTED FUNDS	<u>733,615</u>	<u>2,500,571</u>	<u>(2,353,463)</u>	<u>—</u>	<u>880,723</u>
RESTRICTED FUNDS					
Increasing participation in Latin America	3,380	—	(3,380)	—	—
Veganuary campaign in Germany	15,456	—	(15,456)	—	—
Corporate engagement work in Latin America	40,074	—	(27,381)	—	12,693
TOTAL RESTRICTED FUNDS	<u>58,910</u>	<u>—</u>	<u>(46,217)</u>	<u>—</u>	<u>12,693</u>
	<u>792,525</u>	<u>2,500,571</u>	<u>(2,399,680)</u>	<u>—</u>	<u>893,416</u>

17. STATEMENT OF FUNDS (CONTINUED)

RESTRICTED FUNDS

Increasing participation in Latin America

Funding to support Veganuary's work in Latin America.

Veganuary campaign in Germany

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

Corporate engagement work in Latin America

Funding for a Corporate Engagement Manager in Latin America

All restricted funds are held in the parent charity.

Distributions made under Gift Aid from Veganuary Trading Limited have also been shown as a transfer between funds.

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
UNRESTRICTED FUNDS					
Designated funds	15,025	—	(15,025)	—	—
General funds	631,618	1,961,872	(2,267,844)	300,000	625,646
General funds – Veganuary Trading Limited	97,306	342,255	(31,592)	(300,000)	107,969
TOTAL UNRESTRICTED FUNDS	743,949	2,304,127	(2,314,461)	—	733,615
RESTRICTED FUNDS					
Increasing participation	52,326	58,142	(110,468)	—	—
Germany Grant	10,987	—	(10,987)	—	—
Increasing participation in Latin America	43,817	—	(40,437)	—	3,380
Veganuary campaign in Germany	—	51,802	(36,346)	—	15,456
Corporate engagement work in Latin America	—	72,131	(32,057)	—	40,074
TOTAL RESTRICTED FUNDS	107,130	182,075	(230,295)	—	58,910
	851,079	2,486,202	(2,544,756)	—	792,525

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Tangible fixed assets	10,585	—	10,585
Intangible fixed assets	—	—	—
Current assets	1,124,619	12,693	1,137,312
Creditors due within one year	(254,481)	—	(254,481)
	880,723	12,693	893,416

PRIOR YEAR

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

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

	2025 £	2024 £
Net income/(expenditure) for the period (as per the statement of financial activities)	100,891	(58,554)
ADJUSTMENTS FOR:		
Depreciation charges	10,690	11,539
Amortisation charges	5,524	7,365
Dividends, interests and rents from investments	(188)	(395)
Loss on the sale of fixed assets	1,182	764
(Increase) in debtors	(25,574)	(39,657)
Increase/ (Decrease) in creditors	38,428	(176,641)
NET CASH PROVIDED BY OPERATING ACTIVITIES	130,953	(255,579)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	813,408	683,042
TOTAL CASH AND CASH EQUIVALENTS	813,408	683,042

21. ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 March 2024 £	Cash flows £	Balance at 28 February 2025 £
Cash in hand	683,042	130,366	813,408

22. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £47,748 (2024 - £46,503). Contributions payable to the fund as at the balance sheet date were £6,160 (2024 - £912) and are included in creditors.

23. RELATED PARTY TRANSACTIONS

In addition to those disclosed in note 11, Veganuary received grants from Veg Trust Incorporating the Matthew Eyton Animal Welfare Trust, which has a common Trustee with Veganuary. The grants received totalled £120,000 (2024 - £120,000). Additional donations from connected parties of trustees totalling £1,530 were received during the year (2024 - nil)

