



2013–2014 ANNUAL REPORT AND ACCOUNTS
Year ended 31 December 2014

Registered Charity No: 279228
Company No: 1468880

Company registered number 1468880
Registered charity number 279228



Financial Statements

for the year ended 31st December 2014

The Vegan Society

Report of the Council of Management for the period ended 31st December 2014

The Council is pleased to present the Report and Financial Statements of The Vegan Society for the eighteen months ended 31 December 2014 (referred to as 2014 in the report). These have been prepared so as to comply with the Companies Act 2006 and with the Statement of Recommended Practice for Accounting and Reporting by Charities (revised March 2005) – SORP 2005.

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 Memorandum and Articles of Association of the company dated 20 November 1979.

2. Objects

The principal objective of the Society continues to be the promotion of 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. It sets out to do this by:

- Furthering 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.
- Encouraging the development and use of alternatives to all commodities derived wholly or partly from animals.
- To relieve older vegans who are in conditions of need.

3. Public Benefit

The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. 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 enhanced global food security. The society's educational material and advice are available to any member of the public, mainly without charge. Working with and valuing the contribution of volunteers' advances community development and engagement in society.

4. Structure, Governance and Management

4.1 Council of Management

The Society is a membership-based organisation governed by a Council of Management with up to twelve members. 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 11. Council is responsible for setting the overall strategic direction, ensuring funds are spent on charitable objects, overseeing employment of staff, purchase and disposal of property, and investment decisions.

There are two membership categories: full members, who have declared that as a minimum they adhere to a vegan diet, and supporters, who do not currently meet this requirement but who support the society's objects. Full members over sixteen are entitled to stand for election to Council and to vote at General Meetings. An Annual General Meeting – to deal with statutory business, appoint honorary patrons and consider proposals from members or Council – is normally held in May each year.

Sufficient trustees are required to stand down from Council each year to ensure at least four 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. Election is by postal ballot shortly before the Annual General Meeting if there are more candidates than vacancies. The Chair, Vice-Chair and Treasurer roles are filled by Council by election from among their number. The Council currently meets six to eight times a year and holds one or more Strategy Days each year together with the society's staff.

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As part of trustee induction and training, new and co-opted trustees are provided with the society's Memorandum and 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 & procedures. All new trustees are encouraged to attend some form of agreed relevant governance training.

4.2 Risk Management

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 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.

Key risks to this reputation would be producing inaccurate or misleading information or incorrectly authenticating products as vegan. These are primarily guarded against through recruitment of professional staff and training. The Nutrition and Health Advisers may provide an experienced second opinion on topics within their remit. Council exercises more general oversight with the assistance of volunteer experts in different areas.

Investing resources in new areas always entails risk, so such decisions are especially carefully reviewed as part of the annual planning process. The potential impact of substantial new spending proposals is assessed against a conservative financial projection covering three years beyond the current financial year.

Income from legacies can vary greatly and should not be relied upon for core expenses but allocated to additional projects. The three-year forecasts assumes inflation on salaries, fixed costs, necessary investments and a small increase in major sources of income, while the return on all unproven projects is projected conservatively. This assessment allows Council to decide the amount of resources to allocate to annual operational budgets and projects.

All major new contracts or purchases must be approved by the Treasurer and Chief Executive before any commitment is entered into. With the exception of purchase orders for the nutritional supplement Veg 1, orders over £10,000 or those outside approved budgets must be approved by the Treasurer. Spending proposals over £20,000 must be approved by Council. Management accounts are produced every two months to monitor progress and are circulated to Council for review.

The resources thus released are allocated to activities discussed and agreed following an annual Strategic Planning process involving members of staff and Council so as to bring a broad collective judgement to bear.

4.3 Reserves Policy

The society has a reserves policy to retain assets (cash, deposits at bank, saleable investment funds, shares and property not used for the Society's offices) with a realisable cash value of no less than £300K. The society also seeks to avoid the average value of such assets exceeding £400K over a three-year period. The rationale for these amounts is that this fund will pay for all staff wages and essential overheads for a minimum of six months. The policy used to stipulate reserves kept would cover a minimum of twelve months, but was changed by Council in 2014 following the organisation's growth. A six months' period is in keeping with most other charities' reserve policies.

By careful use of current reserves and maintaining assets, together with the security of owning our own offices, we are able 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.

Note that reserves are less than the total funds reported in the accounts as the reserves exclude assets such as offices, computers and stock which are needed to continue operating, and restricted funds.

4.4 Operational Management

The trustees have delegated operational management of the society to the CEO and senior staff, who report back to Council on progress against operational targets and projects. Council approved a new strategic plan in August 2012, which was outlined in the 2013 Annual Report.

Vegan Society

Report of the Council of Management for the period ended 31st December 2014 (continued)

The society's staff work in three Departments:

- The **Finance and Resources Department**: As the society has expanded so too has the need for financial and administrative support.
- The **Communications Department** is responsible for events, influencing policy and working with strategic partners, media and PR (including social media); working with volunteers, including those giving talks; advocacy on behalf of vulnerable vegans; the Vegan Pledge; responding to queries, preparation of The Vegan magazine, other printed material and websites.
- The **Business Development Department** is responsible for expanding the Trademark sunflower standard, advertising, sales and merchandise.

Staff

The bulk of 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 2013-2014 varied due to staff movements. The society had an average of 13.3 full-time equivalent staff members throughout the 18 months. The staff complement at year-end 31 December 2014 was seventeen, several of whom worked part-time, including:

Finance and resources Department:

- Chief Executive, Jasmijn de Boo
- Finance & Resources Manager, Heather Graham
- Administration & Finance Officer, Allan Oakes

Communications Department:

- Head of Communications, Peter Smith
- Senior Policy and Advocacy Officer, Amanda Baker
- Volunteer Development Co-ordinator, Alex Douglas
- Membership & Events Co-ordinator, Jessica Payne
- Website & Digital Communications Officer, Ali Ryland
- Communications Assistant, Elena Orde
- Membership Assistant, Debbie Latham

Business Development (BD) Department:

- Head of Business Development, George Gill
- Business Development Assistants: Alix Meek, Abigail Stevens, Laura Faliveno
- Business Development Officers: Paul Philbrow and Grace Shuck
- Merchandise & Sales Officer, Spencer Harris

The society also worked with a range of part-time consultants, including a Media & PR consultant, a Technical Director (website and database), a Graphic Designer and an Editor.

Volunteers make a substantial contribution to the society's outreach work, and the number of office volunteers continues to increase. We are very grateful to all our volunteers.

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

4.5 Advisers

Nutrition and Health advisers are appointed by Council and these positions may be, but are not necessarily, filled by trustees. The trustee role of Information Consultant is no longer in place as governance and operations are segregated duties.

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Report of the Council of Management for the period ended 31st December 2014 (continued)

5. Strategic Objectives

A new strategic plan was agreed in August 2012. **The Vegan Society's vision** is a world in which humans do not exploit other animals.

The mission is to promote veganism by making it 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.

In order to achieve the vision, people will ultimately need to desire that exploitation and cruelty to other animals end, and that respect for all life should be increased.

Working towards this vision, **The Vegan Society's goals** for 2013-2022 are two-fold:

1. Government, public and private sector demonstrate improved knowledge, practice and policies in vegan catering, nutrition, and agriculture, and reward sustainable and compassionate lifestyles.
2. An increased number of people adopt and sustain vegan lifestyles based on one or more of the following:
 - a. Belief that animals have a right to life and freedom
 - b. Belief that animal exploitation also negatively affects human justice (e.g. global food distribution issues)
 - c. Belief that strains on the environment and using up finite resources as a result of 'animal production' are unsustainable
 - d. Belief that balanced vegan nutrition is healthy

In order to achieve these goals, the society will focus on the following outcomes within the UK, and, where possible, worldwide:

1. We will influence policy and decision-makers to ensure effective implementation of food labelling and other legislation, regulations and policies relevant to vegans
2. We will raise awareness so that wider society:
 - a. increasingly questions the use of non-human animals for human purposes
 - b. cares about the environment and sustainability issues in relation to food production and consumption and other forms of non-human animal use
 - c. demands action about human justice issues related to food production and consumption and other forms of non-human animal use
3. We will promote veganism as a positive lifestyle, and by encouraging the development and use of vegan alternatives to all commodities derived wholly or partly from animals, an increasing number of citizens will use more vegan products. Over time, fewer people will use non-vegan products.
4. We will build a strong worldwide organisation that is competent and pro-active in addressing vegan issues in an efficient and appropriate manner

6. Financial Review and Funding Sources

The financial year ending 31 December 2014 saw increased income and expenditure, as detailed in the SOFA, Balance Sheet and Notes to the Accounts. The format of presenting the accounts is more in line with that of other charities, and adheres to SORP Accounting guidelines. Further streamlining may occur in 2015.

The net movement in funds was a surplus of £101k. In this review, please remember that ***the 2014 financial year comprised 18 months compared to 2013, which was a regular 12 month period.***

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6.1 Income

We seek where possible to manage our charitable activities so they generate additional income. Income from advertising in *The Vegan*, for example, reduces the net cost of the production of the magazine. Our Trademark registration scheme, and sales of the nutritional supplement Veg 1, books and other products serve our charitable purposes by increasing knowledge of and interest in veganism and promoting the development of alternatives to the use of products derived from animals. At the same time they provide income which offsets their own costs and contributes to funding other charitable activities such as advocating veganism to the public and in schools, prisons, hospitals, as well as in the private retail and catering & hospitality sector.

6.1.1 Primary purpose and non-primary purpose sales

Income from sales of material promoting veganism was £263k in 2014 (£175k per annum), mostly comprising of Veg 1 nutritional supplement and *The Vegan* magazine sold to trade and individual subscribers (£190k, £127k per annum) compared with £183k in 2013. These materials are primary purpose products, as they promote our charitable objects directly. We have introduced a new category of activities for generating funds ('non-primary purpose'), which generated £12k in 2014 (£8k per annum). These promotional items raise the profile of The Vegan Society. A tax exempt limit applies up to a maximum income or proportion of income that can be derived from such sales. In 2015 we will increase the income from non-primary purpose sales whilst remaining below the tax limit.

Costs of materials and support costs associated with sales of material promoting veganism were £204k in 2014 (£136k per annum) compared with £135k in 2013. This activity therefore made a net contribution to the Society of £59k in 2014 (£39k per annum) compared with £31k in 2013. The profit margin on 2014 non-primary purpose items (clothing, bags etc.) was low (£2k), as this is a new line of income. We expect this to increase in 2015. Advertising income declined but is expected to increase in 2015.

6.1.2 Trademark

Trademark generated income of £440k in 2014 (£293k per annum) compared with £191k in 2013. Costs to support trademark were £259k in 2014 (£173k per annum), compared to £106k in 2013. This activity therefore generated £181k to support other activities in 2014 (£121k per annum) compared with £84k in 2013. The Trademark expands awareness of veganism and the society, and we will continue to invest in facilitating the registration of vegan products applying for the Trademark to maintain the position of leading vegan product symbol in the world.

6.1.3 Membership and Donations

We would like to thank all our members and donors for their ongoing support. We are pleased to report that membership increased significantly to 4,252 in 2014 compared to 3,672 paid up members in 2013 (16% in 18 months). Due members or those recently lapsed are not included. Donations between July 2013 and June 2014 were lower than in the same period in 2012-2013; however, 2012-2013 included a one-off donation of £10,000. Donations increased between July and December 2014, and the total for 2014 was £42k including a £6K restricted donation (£28k per annum). A list of donors is on page 13.

The 2014 membership subscriptions increased to £106k (£71k per annum) compared to £67k in 2013. We will continue to grow the number of members and supporters. We have also seen an increase in life memberships, including those aged 65 or over who are subscribing to the discounted life membership fee.

Membership fees have remained the same for nearly 15 years, whilst ignoring inflation. Unfortunately, the costs to administer membership, the resources disseminated, and particularly costs associated with *The Vegan* magazine, have increased. This is due to increased design, printing and postage costs, staff costs to support a growing membership, changes to IT systems required to administer an effective database, general support costs, and AGM-related costs. Membership subscriptions effectively result in a net loss. This should be changed in 2015.

6.1.4 Legacies

We are very grateful to all who remember the society in their Will to support our work. Thanks to an exceptional number and high value of legacies received we achieved a healthy surplus.

Under SORP Accounting and reporting guidelines for charities, receipt of a legacy must be included in income when it is almost certain that it will be received. Other legacies, of which The Vegan Society was notified in 2013-2014 where the income is merely probable, are disclosed in note 18.

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In addition to legacies received during the financial year (£188k, £163k in the first 12 months), one case was finalised early 2015 (£28k), which is included in 2014 legacy income and the 2014 'debtors'. One other case has been ongoing for a number of years. It is uncertain whether or when this estate will be finalised due to complicated litigation and legal actions involving professional legal bodies. It has been estimated that £40k could materialise, however, the probability of receipt is too uncertain to include as a contingent asset at this stage. Another case was brought to our attention in August 2014, which may or may not be finalised in 2015. This estate is estimated to be worth around £60k. We therefore disclose a contingent asset of £60k (note 18). However, it should be noted that these funds should not be relied upon in the short term for cash flow purposes. Only upon receiving the funds will the money be used for charitable activities.

6.1.5 Interest, Dividends and Investments

Interest and dividend payments on reserves are still low due to low interest rates, and 2014 payments (£4k, or £3k per annum) have not changed compared to 2013 (£3k).

In 2004 we invested £30K in four ethical unit trusts, £10K of which was spent on the Insight Evergreen Fund, which was sold for a realised gain of £2K in 2010. The value of the remaining three funds was £39k in 2013 and increased to £47k in 2014 (£44k in the first 12 months).

In addition to our main current account at the Co-operative Bank, we have spread excess reserves over five deposit and investment accounts, which include the Triodos Bank, Ecology Building Society Charity Bank and CCLA Investment Management Limited (CCLA), and in 2014 we opened a deposit account with Nationwide. Spreading funds helps our deposits to be covered by government guarantees and reduces the risk of exposure to bank failure.

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

Other incoming resources (£5k) include donations from affinity schemes such as The Phone Co-op, Ecotricity, and Triodos Bank.

6.2 Expenditure

With a growing organisation, and an inadequate infrastructure to support a medium-sized charity, such as proper office space, sufficient and effective IT equipment and network, telephone systems, etc. we had to invest a fair amount of funds in improving working conditions in 2014. This will continue in 2015. The support costs are allocated to all of the charitable categories (see note 4 in the accounts).

6.2.1 Communications and Outreach Programmes

The Vegan Society's profile has increased significantly over the past few years. In 2014 we reached an estimated 20 million people worldwide through online activities (website, social media and e-newsletter), the magazine, media and PR coverage, and through communications at events, by email and phone. The monthly website page views now exceed 300,000. As at year-end over 225,000 people 'liked' our Facebook page, and we attracted over 65,000 Twitter followers, which establishes the Society as the definitive authority on veganism online. A new website was launched in April 2014, which continued to be developed in 2014 and 2015. More information about our achievements can be found in the separate Annual Review.

As an educational charity, our UK and international information, events and engagement programmes make up a large part of the expenditure. In 2014 we spent £436k (£290k per annum) compared with £227k in 2013. This will increase further in 2015 as a result of organisational expansion. Communications expenditure includes the following:

- **Festivals and events**

Attendance at vegan and non-vegan festivals and events increased in 2014 while costs were slightly lower than in 2013. We spent £5k in 2014 (£4k per annum) compared with £11k in 2013 (which included grants, whereas in 2014 these were shown as a separate category).

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- **Grants**

Grants to support local vegan festivals, food fairs and other events are made only when they are seen to be a highly effective means of promoting the society's objects. New grant application guidelines were developed in 2014. In the year under review fewer grant applications were received, resulting in £5k (£3k per annum) of grants and sponsorship being awarded to UK groups. In addition, £1300 was spent on supporting international vegan outreach. Grants awarded in 2013 totalled £6k.

- **Public relations**

Media and PR coverage increased around five-fold in 2013 and 2014 compared to the previous year, including multiple national radio interviews, newspaper articles, stories in trade press and other magazines, and a live TV interview on Channel 5 Live News. This was aided by using PR tools that increase the reach of journalists and other press contacts.

Public relation costs (formerly categorised as 'external advertising') increased from £9k in 2013 to £32k in 2014 (£21k per annum). Categories relevant for the temporary increase include:

- Consultancy: the majority of the public relations expenditure consists of consultancy fees (£23k in 2014). In 2014 we employed a Media Officer only for a few months, and we used consultants for most of the 18 months following unsuccessful recruitment to replace the Media Officer. In January 2015 a new Media & PR Manager was appointed as a full-time staff member. This will increase the staff wages but reduce the public relations costs in 2015.
- Graphic design and photography costs, other than those associated with the magazine, were £3k in 2014.
- Design costs for the rebrand and development of brand guidelines were £4k.

- **The Vegan Magazine**

The costs of the magazine increased to £100k (£67k per annum) compared to £57k in 2013. The unit price for subscribers increased from £2.50 to £3 per issue. However, income through subscriptions (approximately 15% of copies), and advertising only covered one quarter of the total magazine costs.

6.2.2 Support Costs

Every organisation incurs support costs, such as office space, computers and management time. Support costs during 2014 were £263k (£175k per annum) compared with £110k in 2013.

While the costs of many categories such as heating, lighting, security, insurance etc. were comparable to previous years, several other categories within support costs had increased:

- IT expenditure includes website development and website costs, database development, IT network and hardware infrastructure and support, and IT licenses. Unfortunately, one IT project resulted in premature termination without a tangible outcome, which resulted in a disposal of a fixed asset of £8k (Note 11 to the accounts). Legal advice obtained suggested it was not worthwhile pursuing the matter. As a result, the database development project was significantly delayed, and will now be developed in 2015.
- Staff time involved in managing IT, HR, Finance and admin increased, as certain roles such as bookkeeping and finance management were previously carried out by consultants. This resulted in a higher allocation of staff costs (£60k) to support costs (£40k per annum in 2014).
- Professional fees include legal fees (including related to legacies), consultancy fees (including digital communications, website and database technology, and HR), and professional membership of other third sector organisations. Most consultants offered significant discounted fees for their services.
- The society was represented at three overseas events, one of which was paid for by the hosting company. Staff visited 2 trade shows: BioFach 2014 and a British Embassy & UKTI vegan trade event in Dusseldorf. We also increased our presence at UK events, increasing the travel, accommodation and subsistence expenses. A specialist volunteer from Belgium was reimbursed for travel and accommodation expenses to help set up and train staff in using a new Intranet communications system.

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- Depreciation costs within support costs were higher in 2014 (£21k, or £14k per annum) compared to 2013 (£8k) due to higher capital investment in the current year than in previous years. There was little depreciation in the year ending June 2013, as most assets bought prior to this had already been fully depreciated.
- Printing and stationery increased from £8k to £21k in 2014 (£14k per annum).
- Telephone costs increased from £2k to £6k in 2014 (£4k per annum), as we had to install a new telephone network system.

Accountancy costs decreased as we did not rely on consultants for most of the year but we employed a Finance & Resources Manager. Staff training costs also decreased in 2014, while some training-related costs were included in 'professional fees'.

6.3 Net Movement of Funds

The Statement of Financial Activities shows a net increase in funds of £101k in 2014 (£68k per annum) compared to a net increase of funds of £11k in 2012. The surplus includes income received in January 2015 (see 6.1.4 Legacies). The total incoming resources of £1.106k in 2014 (£737k per annum) compares with £533k in 2013, while total expenditure of £1.012k in 2014 (£675k per annum) compares with £530k in 2013. Total funds increased from £738k in 2013 to £839k in 2014.

6.4 The Serena Coles Fund

The second charitable object of The Vegan Society, which is registered with the Charity Commission, is 'To relieve older vegans who are in conditions of need'. This will remain in place, and the intention and commitment of the society to help older vegans will also continue. However, following years of unsuccessful attempts to spend the restricted Serena Coles Fund (£65K), which scope was limited to helping older vegans in conditions of need, hardship and distress, Council obtained legal advice regarding the feasibility of lifting the restriction of the fund. The Charity Commission was satisfied with the evidence supplied that the society had been unable to spend the fund due to its restricted purpose, and ruled that the restriction could be lifted, thereby releasing the funds for general use.

7. Reserves

The former Serena Coles Fund of £65k became an unrestricted fund in 2014. This contributed to the increase in unrestricted reserves from £662k in 2013 to £824k in 2014. The unrestricted reserves include the designated fund set aside by the Council of management for specific purposes. This designated fund includes our current building at net book value and office equipment in use for operational purposes (note 16).

The overall increase in cash at bank and in hand is £171k, leaving £568k at the balance sheet date. Council confirms that these present funds can meet our medium-term obligations. The bank balance and investment assets exceed the reserves policy set by Council at £400k. This is due to exceptional income, particularly legacies. In 2015, some of this surplus will be invested by recruiting more staff to support the growth of the organisation, and to work on strategic plans.

Had we not received any legacies, funds would have fallen by £115k in 2014 (£77k per annum), which is higher than a comparable hypothetical fall of £29k in 2013. Going forwards, a higher level of expenditure compared to income would draw down our reserves in the absence of further exceptional income.

Our current reserves will enable us to maintain the provision of our core charitable activities in the short term. Whilst we still rely on legacies to enable us to do more and to expand, our success in generating income from our core charitable activities ensures that we can continue to operate and be in a better position to make more effective use of any legacies that we receive.

8. Responsibilities of Council

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Council has:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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The members of the Council are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is 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. So far as the members of the Council are aware, there is no relevant audit information of which the company's auditors are unaware and each member of the Council has taken all the steps that he/she ought to have taken in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information. None of the members of the Council had any interest in the operational transactions of the Charity during the eighteen months to 31 December 2014, other than as disclosed in note 10.

9. Reference and Administrative Details of the Charity, its Trustees and Advisers

9.1 Trustees serving on Council between July 2013 and December 2014

Trustee name	Last appointment (years on council as at 31 December 2014)	Role
Paul Crouch (PC)	December 2012, co-opted October 2012 (2 years 2 months)	Vice-Chair
Una Gordon (UG)	December 2012, co-opted October 2012, resigned February 2014 (15 months)	
William Green (WG)	December 2013, resigned April 2014 (4 months)	
Menna Jones (MJ)	December 2013 (1 year)	Treasurer from July 2014
Alex Kapila (AK)	December 2013 (1 year)	
Ian Liddle (IL)	December 2012, resigned December 2014 (2 years 7 months)	Chair from November 2012 – December 2014
Jenny Liddle (JL)	December 2012, co-opted October 2012, resigned February 2014 (15 months)	
Nicola Martin (NM)	December 2013, resigned June 2014 (6 months)	Treasurer until June 2014
George Rodger (GR)	November 2010 (20 years)	Treasurer from January – November 2013
Rick Savage (RS)	Co-opted April 2013, resigned November 2013 (7 months)	
Kelly Somers (KS)	Co-opted April 2013, resigned April 2014 (1 year)	

Ian Liddle, Jenny Liddle and Menna Jones attended Trustee training in the year ending 2014.

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Report of the Council of Management for the period ended 31st December 2014 (continued)

9.2 Overview of Council governance 2013-2014

Meeting	Main business	Trustee attendance / contribution
Council meeting 06/07/2013	Financial procedures and policies; Visual Identity project update; 2013-2014 project and budget approval; communication streamlining between staff and trustees; HR review/staff benefits	GR, IL, JL, PC, UG, KS
Council meeting 28/09/2013	Approval of draft year-end accounts, Trustee Annual Report and Annual Review; Council proposal for AGM re: 'Ambassadors'; project update including World Vegan Month	GR, IL, JL, UG, KS, RS
AGM 30/11/2013	See minutes included in 2015 AGM document.	GR, IL, JL, UG, KS, RS (outgoing) MJ, WG (incoming)
Council meeting 15/12/2013	Role of trustees and timeline for meetings; Election & formation of sub-committees, election of <i>The Vegan</i> magazine editor.	GR, IL, JL, PC, AK, MJ, KS, WG
Council meeting 01/02/2014	Streamlining agenda and conduct at Council meetings; scope of sub-committees, HR policies	GR, IL, JL, PC, AK, MJ, KS, UG
Council meeting 05/04/2014	Engagement letter for instructing new Auditors Slade & Cooper signed; update on Chair meetings with staff; Serena Coles Fund (supporting older vegans); strategic plan	GR, IL, PC, AK, MJ, KS
Telephone conference 08/05/2014	AGM/EGM dates and timeline	IL, NM, MJ, GR
Council meeting 01/06/2014	Charity Commission outcome regarding Serena Coles Fund; Strategic plan; expanding trademark team to keep up with applications; project plans and 2014/15 budget	CR, IL, AK, MJ
EGM 28/06/2014	"To waive, once only, the requirements in Article 9 of our Articles of Association stipulating the holding of an AGM every calendar year and no later than 15 months after the previous AGM; and to hold the Society's next AGM in 2015 in order to allow for a financial year-end change from 30th June to 31st December (extending the current financial year to 18 months, once only)" See minutes included in 2015 AGM document.	IL, GR, MJ
Council meeting 03/08/2014	EGM outcome regarding financial year-end change; HR update; Change of accounting software, updating bank accounts with change of signatories	IL, GR, PC, AK, MJ
Telephone conference 16/09/2014	Co-option procedure	IL, GR, PC, AK, MJ
Council meeting 05/10/2014	Staff recruitment, cost-of-living review of salaries, updating bank accounts, delegation operational matters to CEO and senior management team	IL, GR, AK, MJ
Council meeting 14/12/2014	Resignation of Chair, change of reserves policy; planning future meeting dates	IL, GR, AK, MJ, PC

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Report of the Council of Management for the period ended 31st December 2014 (continued)

9.3 Officers as at 31 December 2014

Chair of Council: Ian Liddle

Vice-Chair of Council: Paul DA Crouch

Treasurer: George Rodger until November 2013, then Nicola Martin June 2014, then Menna Jones

Chief Executive and Company Secretary: Jasmijn de Boo

Ambassadors: Macka B, Freya Dinshah, Kerry McCarthy, Cor Nouws, Fiona Oakes, Roxy Shahidi, Wendy Turner-Webster, Benjamin Zephaniah.

Specialist advisers:

- Nutrition and Health Advisers: Stephen Walsh, Sandra Hood, and Sarah Smith
- Research Advisers:
 - Dr Richard Twine (Chair)
 - Prof Claire Molloy
 - Dr Bob McKay
 - Dr Juliet MacDonald
 - Dr Lorna Marques-Brocksopp
 - Dr Samantha Hurn
 - Dr Tom Tyler
 - Dr Anat Pick
 - Dr Catherine Duxbury
 - Dr Kay Peggs
 - Dr Erika Cudworth
 - Dr Richard White
 - Eva Giraud
 - Jess Gröling
 - Nathan Stephens-Griffin
 - Sean McCorry
 - Natalie Joelle
 - Jeanette Rowley

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

Tel: 0845 4588244 or 0121 5231730

Fax: 0121 5231749

Website: www.vegansociety.com

E-mail: info@vegansociety.com

Registered Charity no.: 279228

Registered Company no.: 1468880

Bankers: Cooperative Bank PLC, 13 New Road, Oxford OX1 1LG

Auditors: Slade & Cooper Limited, 46-50 Oldham Street, Manchester M4 1LE

A resolution proposing the reappointment of Slade & Cooper Limited as auditors will be put to the 2015 Annual General Meeting. This report has been prepared in accordance with the small company regime under the Companies Act 2006.

The Vegan Society

Report of the Council of Management for the period ended 31st December 2014 (continued)

10. 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 or vulnerable situations. Ultimately, of course, the more non-vegan products are replaced with vegan versions, and the more mainstream veganism becomes, the more we help our true beneficiaries, the millions of non-human animals exploited by humans. We are grateful to all who have helped us with donations and to volunteers giving a substantial amount of their time. Thousands of people donated between £0.01 and £99.99. Those individuals or organisations who made donations over £100 include¹:

Donations over £100

Michael Potter	£134	
David Roseveare	£136	
Matthew Sharp	£100	
Robert Platt	£170	
Robert Sheppard	£100	
Bill Palethorpe	£101	
Peter Gillard	£157	
Edward Coleman	£214	
Hugo Carpendale	£100	
Paul Price	£229	
Andy Fletcher	£130	
Terry Robinson	£223	
Richard Glenister	£108	
Chris Barker	£100	
Mark Meiklejohn	£198	
Marie Talbot	£106	
Sue Daniels	£151	
Mario Bravi	£110	
H Carpendale	£100	
Juliet Macdonald	£127	
Neil Williams	£100	
Fruity Nutters	£201	
Nainesh Patel	£150	
Rachel Xerri-Brooks	£167	
Andrew Morris	£100	
Daryl Booth	£100	
Sofia Sperber	£100	
D Pomfret	£100	via Just Giving
David Moulton	£160	via Just Giving
Anonymous	£100	via Just Giving
Anonymous	£100	via Just Giving
Keith Douglas	£200	via Just Giving
Anonymous	£100	via Just Giving
Anonymous	£100	via Just Giving
Anonymous	£100	via Just Giving
Anonymous	£100	via Just Giving

Donations over £250

Kate Wilde	£419
Tree	£250
Nicola Hankey	£258
Margaret Kitroeff	£329
Jason Nelson	£286
Jenny Calcoen	£357
Ray McDonald	£350
Oliver Tupman	£250

¹ Apologies for any accidental omissions – The Vegan Society has yet to upgrade its accounting software.

The Vegan Society

Report of the Council of Management for the period ended 31st December 2014 (continued)

DJ Howard	£250
Anonymous	£150

Donations over £500

J. Revill Trust	£562	
Hannah Edge	£500	
Mark Westcombe	£901	
Myra Manns	£500	
Dorothy Kemp	£528	
Anonymous	£600	via Just Giving

Donations over £1000

Stephen Watson	£1,050
Ian Davison	£1,000
Deirdre McGinn	£1,200

Donations over £5000

Billy Russell	£6,000 (ringfenced for specific purpose)
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Just Giving Fundraisers

We are very grateful for everyone who has raised money in person or online, for example through Just Giving. Star online fundraisers include:

Funds raised over £100

Nicola C	£204
Rich Hall	£140
Neil Cant	£200

Funds raised over £250

Elena Orde	£288
------------	------

Funds raised over £500

Karen Varga	£836
Alex Douglas	£515
Jasmijn de Boo	£898
Grace Shuck	£755
Jonathan Duffield	£953

Funds raised over £1000

Keith Douglas	£1117
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Report signed, by order of Council,

Paul Crouch, Chair

Independent Auditor's Report

To the members of The Vegan Society for the period ended 31 December 2014

We have audited the financial statements of The Vegan Society for the 18 months ended 31 December 2014, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (Financial Reporting Standards for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is [provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

(continued)

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Catherine Hall FCCA DChA
Senior Statutory Auditor
for and on behalf of
Slade & Cooper Limited
Statutory Auditors
Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Date:

The Vegan Society
Statement of Financial Activities
(including Income and Expenditure account)
for the period ended 31 December 2014

	Note	Unrestricted funds £	Restricted funds £	18 months 2014 £	12 months 2013 £
Incoming resources					
<i>Incoming resources from generated funds</i>	2				
Voluntary income		375,439	6,000	381,439	153,984
Activities for generating funds		12,016	-	12,016	-
Investment income		3,944	-	3,944	2,899
<i>Incoming resources from charitable activities</i>	3				
Sales of material promoting veganism		263,429	-	263,429	182,600
Trademark (product authentication)		440,201	-	440,201	190,507
<i>Other incoming resources</i>		4,571	-	4,571	3,323
Total incoming resources		1,099,600	6,000	1,105,600	533,313
Resources expended					
Cost of generating funds	4	91,297	-	91,297	36,403
<i>Charitable activities</i>					
Communications and Outreach programmes		434,363	1,300	435,663	226,973
Sales of material promoting veganism		204,346	-	204,346	135,397
Trademark (product authentication)		259,173	-	259,173	106,257
Governance costs		21,754	-	21,754	24,478
Total resources expended		1,010,933	1,300	1,012,233	529,508
Net incoming resources before transfers	9	88,667	4,700	93,367	3,805
Transfers between funds		64,606	(64,606)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		153,273	(59,906)	93,367	3,805
Realised and unrealised gains and losses on investment assets		7,997	-	7,997	7,219
Net movement in funds		161,270	(59,906)	101,364	11,024
Funds at 30 June 2013		662,405	75,160	737,565	726,541
Funds at 31 December 2014		£ 823,675	£ 15,254	£ 838,929	£ 737,565

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The Vegan Society
Company no. 1468880

Balance Sheet
as at 31 December 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	11		180,165		183,563
Investments	12		46,676		38,983
			226,841		222,546
Current assets					
Stock		27,615		18,421	
Debtors	13	97,258		118,992	
Cash at bank and in hand		567,613		396,499	
			692,486		533,912
Creditors: amounts falling due in less than one year	14	(80,398)		(18,893)	
			612,088		515,019
Total assets less current liabilities			£ 838,929		£ 737,565
Reserves					
Unrestricted funds					
Designated funds	16	180,165		-	
General funds		643,510		662,405	
			823,675		662,405
Restricted funds	15		15,254		75,160
			£ 838,929		£ 737,565

The financial statements have been prepared in accordance with the provisions available to companies subject to the small companies' regime of the Companies Act 2006.

Approved by the Management Committee, and signed on their behalf by:

_____ Name

Signature

Date

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the eighteen month period, and in the preceding year.

a Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

b Fees, subscriptions, donations, legacies

Credit for income arising under these headings is taken in the actual period of receipt.

- 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.
- Legacy income which is not yet received, but which is measurable and certain to be received, is included in income.
- Other incoming resources are accounted for when receivable.

c Resources expended

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is included as part of the expenditure to which it relates:

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in promoting veganism in accordance with the objects of the charity. It includes both the direct costs and support costs relating to such activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include its audit fees and costs linked to the strategic management of the charity.
- Support costs are costs incurred which, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. Support costs are therefore allocated to the relevant activity cost category that they support. They include general management, payroll administration, budgeting and accounting, information technology and human resources. The support costs shown have been allocated in proportion to the staff time spent on non-support activities in each year.

d Stock

Stocks of goods sold to promote veganism are valued at the lower of latest cost and net realisable value.

e Tangible fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Tangible fixed assets costing over £1,000 are capitalised and depreciated on a straight line basis over their estimated useful lives as follows:

Asset Category	Useful life
Furniture and equipment	10 years
Computer equipment	3 years
Leasehold property	87 years (the life of the lease)

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014 (continued)

1 Accounting policies (continued)

f Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

g Investments

Investments are included at market value at the balance sheet date. Changes in valuation from one year to the next are included in the Statement of Financial Activities as unrealised gains or losses on investments.

h Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remains with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

2 Incoming resources from generated funds

	Unrestricted £	Restricted £	18 months 2014 £	12 months 2013 £
Voluntary income				
Donations	35,582	6,000	41,582	30,676
Gift Aid	17,317	-	17,317	16,662
Legacies	216,641	-	216,641	40,030
Membership subscriptions	105,899	-	105,899	66,616
	<u>375,439</u>	<u>6,000</u>	<u>381,439</u>	<u>153,984</u>
Activities for generating funds				
Non-primary purpose sales	12,016	-	12,016	-
	<u>12,016</u>	<u>-</u>	<u>12,016</u>	<u>-</u>
Investment income				
Interest and dividends	3,944	-	3,944	2,899
	<u>3,944</u>	<u>-</u>	<u>3,944</u>	<u>2,899</u>
Total incoming resources from generated funds	<u>£ 391,399</u>	<u>£ 6,000</u>	<u>£ 397,399</u>	<u>£ 156,883</u>

3 Incoming resources from charitable activities

	Unrestricted £	Restricted £	18 months 2014 £	12 months 2013 £
Sale of material promoting veganism	239,130	-	239,130	166,087
<i>The Vegan</i> magazine	24,299	-	24,299	16,513
Trademark (product authentication)	440,201	-	440,201	190,507
	<u>703,630</u>	<u>-</u>	<u>703,630</u>	<u>373,107</u>
Total incoming resources from charitable activities	<u>£ 703,630</u>	<u>£ -</u>	<u>£ 703,630</u>	<u>£ 373,107</u>

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014 (continued)

4 Resources expended

	Staff costs £	Direct project costs £	Postage costs £	Allocation of support costs £	Total 2014 £	Total 2013 £
Cost of generating funds						
Membership	23,221	-	6,468	16,655	46,344	24,992
Other fundraising	18,774	14,362	-	1,841	34,977	11,411
Cost of non-primary purpose sales	-	9,976	-	-	9,976	-
	<u>41,995</u>	<u>24,338</u>	<u>6,468</u>	<u>18,496</u>	<u>91,297</u>	<u>36,403</u>
Charitable activities						
Communications and outreach programmes						
Public relations	-	32,228	-	-	32,228	9,133
Festivals and events	-	5,264	-	-	5,264	10,618
Communications and Outreach programme	147,359	29,599	6,468	109,313	292,739	149,607
The Vegan magazine	28,806	38,685	11,456	20,661	99,608	57,115
International outreach	-	1,300	-	-	1,300	500
Grants paid	-	4,524	-	-	4,524	-
	<u>176,165</u>	<u>111,600</u>	<u>17,924</u>	<u>129,974</u>	<u>435,663</u>	<u>226,973</u>
Sales of material promoting veganism	19,383	141,029	30,032	13,902	204,346	135,397
Trademark (product authentication)	129,357	30,220	3,234	96,362	259,173	106,257
	<u>324,905</u>	<u>282,849</u>	<u>51,190</u>	<u>240,238</u>	<u>899,182</u>	<u>468,627</u>
Governance costs	9,990	11,764	-	-	21,754	24,478
Total resources expended	<u>£ 376,890</u>	<u>£ 318,951</u>	<u>£ 57,658</u>	<u>£ 258,734</u>	<u>£ 1,012,233</u>	<u>£ 529,508</u>
<i>Total resources expended 2013</i>	<u>£ 213,931</u>	<u>£ 167,155</u>	<u>£ 38,424</u>	<u>£ 109,998</u>	<u>£ 529,508</u>	

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014 (continued)

5 Employee information

Analysis of employee costs:	18 months 2014 £	12 months 2013 £
Salary costs	407,469	215,895
Employer's National Insurance	29,524	16,772
	<hr/>	<hr/>
Total employee costs	<u>£ 436,993</u>	<u>£ 232,667</u>

No employee earned over £60,000 in 2014 or 2013.

Employee costs were allocated as follows:	18 months 2014 £	12 months 2013 £
As allocated in note 4	376,890	213,931
Allocated to support costs	60,103	18,736
	<hr/>	<hr/>
	<u>£ 436,993</u>	<u>£ 232,667</u>

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

Trademark	4.6	3.8
Communications and outreach	5.5	5.8
Sales	0.7	0.9
Fundraising	0.5	0.0
Administration and management	2.0	1.3
	<hr/>	<hr/>
Total	<u>13.3</u>	<u>11.8</u>

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014 (continued)

6 Support costs

Analysis of support costs:	18 months 2014	12 months 2013
Bank charges	7,640	4,234
Depreciation	21,279	7,902
Information Technology	60,109	13,955
Insurance	3,783	3,731
Lighting, heating, cleaning & security	14,004	8,777
Premises and equipment repairs	4,202	3,026
Printing and stationery	21,006	7,839
Professional Fees	26,216	6,391
Staff recruitment costs	2,135	1,530
Staff training	1,648	4,258
Sundry	1,728	662
Telephone	6,283	2,326
Travel and meetings	23,885	11,485
Bad debts expense	3,250	1,196
Accountancy	5,463	13,950
	<hr/>	<hr/>
Total direct support costs	202,631	91,262
Employee costs for support activities (from note 5)	60,103	18,736
	<hr/>	<hr/>
Total support costs	<u>£ 262,734</u>	<u>£ 109,998</u>

7 Governance costs

Analysis of governance costs:	18 months 2014	12 months 2013
AGM costs	2,226	3,296
Audit	4,525	4,000
Meetings	409	80
Travel and accommodation (council members)	4,034	1,586
Trustee guidance and training	570	180
	<hr/>	<hr/>
	11,764	9,142
Allocated salary costs	9,990	13,128
Allocated support costs	-	2,208
	<hr/>	<hr/>
	<u>£ 21,754</u>	<u>£ 24,478</u>

8 Corporation tax

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

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014 (continued)

9 Net incoming/(outgoing) resources for the year

This is stated after charging/(crediting) the following:	18 months 2014 £	12 months 2013 £
Auditor's remuneration	5,875	4,000
Depreciation	21,279	7,902
Loss on disposal of fixed assets	7,742	-
	<u>£ 5,875</u>	<u>£ 4,000</u>
Auditor's remuneration comprised:		
Audit	4,125	4,000
Accountancy	1,750	-
	<u>£ 5,875</u>	<u>£ 4,000</u>

10 Trustee remuneration and expenses, and related party transactions

No remuneration was paid to Trustees in 2014 or 2013.

Expenses were reimbursed to seven trustees as follows:	18 months 2014 £	12 months 2013 £
Trustee guidance and training	570	180
Travel	4,034	1,586
Telephone	51	-
Accommodation	1,356	380
	<u>£ 6,011</u>	<u>£ 2,146</u>

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year, apart from Ian Liddle as set out below (2013: nil).

Jenny Liddle was a trustee until 2nd February 2014 and is the partner of another trustee, Ian Liddle, who was a trustee throughout the period.

After her resignation from council on 2nd February 2014, Jenny Liddle was paid £6,450 for Public Relations and Media Services. As at 31/12/14, she was owed £2,350.

Ian Liddle had no involvement in the discussions and decision to appoint Jenny Liddle in her paid role.

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014 (continued)

11 Tangible fixed assets

Cost	Office fittings & equipment £	Leasehold property £	Total £
At 1 July 2013	86,429	190,000	276,429
Additions	23,874	-	23,874
Disposals	(7,742)	-	(7,742)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	£ 102,561	£ 190,000	£ 292,561
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 July 2013	77,578	15,288	92,866
Charge for the year	16,254	3,276	19,530
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2014	£ 93,832	£ 18,564	£ 112,396
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 December 2014	£ 8,729	£ 171,436	£ 180,165
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 30 June 2013</i>	<i>£ 8,851</i>	<i>£ 174,712</i>	<i>£ 183,563</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Investments

	Cost £	Value 2014 £	Value 2013 £
Henderson Global Care Growth Fund	10,000	22,925	18,534
Kames Ethical equity fund	5,000	15,770	13,048
Kames Ethical corporate bond fund	5,000	7,981	7,401
	<hr/>	<hr/>	<hr/>
	£ 20,000	£ 46,676	£ 38,983
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All the investments are listed.

13 Debtors

	2014 £	2013 £
Trade debtors	25,032	44,476
Other debtors	72,226	74,516
	<hr/>	<hr/>
	£ 97,258	£ 118,992
	<hr/> <hr/>	<hr/> <hr/>

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014 (continued)

14 Creditors: amounts falling due in less than one year

	2014 £	2013 £
Trade creditors	60,259	6,435
Accruals	14,110	7,776
Other creditors	6,029	4,682
	<u>£ 80,398</u>	<u>£ 18,893</u>

15 Restricted funds

	As at 1 July 2013 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 December 2014 £
The International Outreach Fund	10,554	-	(1,300)	-	9,254
The Serena Coles Fund	64,606	-	-	(64,606)	-
Vehicle Fund	-	6,000	-	-	6,000
	<u>£ 75,160</u>	<u>£ 6,000</u>	<u>£ (1,300)</u>	<u>£ (64,606)</u>	<u>£ 15,254</u>

The International Outreach Fund was established in 2006-7 with donations of £3,800. It can only be used to support the promotion of veganism in developing countries. In June 2013 Council expressed ongoing commitment to support international outreach, particularly in countries with low GDP levels. From 2013-14 this will be done through the grants system and by individual projects detailed in annual plans. Council agreed to end the mandatory annual topping up of the International Outreach Fund with £1,000.

On 20th August 2009, we received £63,988 to establish the new restricted fund, the Serena Coles Fund for Older Vegans. This represents half the accumulated amount from donations made over 20 years ago as part of an attempt to establish a nursing home for elderly vegans.

The Charity Commission ruled that as the original purpose had not been fulfilled, the donations and the accumulated interest should be split evenly between The Vegan Society and another charity, Vegetarians for Life (VfL). VfL are strongly linked with the Vegetarian Housing Association who held the donated funds for many years in pursuit of the original objectives. VfL will hold their half of the accumulated funds in a restricted fund to provide grants for older vegans.

The remit of the fund was very restrictive as noted at previous AGMs. Despite repeated attempts in the past three years to locate older vegans in condition of need, hardship and distress who might benefit from the Serena Coles Fund, we were unable to find projects that met the strict criteria.

In 2014, Council obtained legal advice regarding the feasibility of lifting the restriction of the fund. The Charity Commission was satisfied with the evidence supplied that the society had been unable to spend the fund due to its restricted purpose, and ruled that the restriction could be lifted, thereby releasing the funds for general use. The second charitable object of The Vegan Society, which is registered with the Charity Commission, is 'To relieve older vegans who are in conditions of need'. This will remain in place, and the intention and commitment of the society to help older vegans will also continue.

All restricted funds are held as cash assets.

The Vegan Society
Notes to the accounts
for the period ended 31 December 2014 (continued)

16 Designated fund

	<i>As at 1 July 2013</i>	Incoming transfers	Outgoing transfers	As at 31 December 2014
	£	£	£	£
Leasehold property and equipment	-	180,165	-	180,165
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

This fund have been designated by the trustees to show that the money is invested in the building and equipment, cannot be realised and is not available to further the general charitable activities of the charity.

17 Analysis of net assets between funds

Fund balances at 31 December 2014 are represented by:	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	226,841	-	226,841
Net current assets	596,834	15,254	612,088
	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>£ 823,675</u>	<u>£ 15,254</u>	<u>£ 838,929</u>

18 Effect of legacies - contingent asset

During the period under review the society received the following legacies:

	18 months 2014	12 months 2013
	£	£
The estate of the late Mrs Ruth Storer Scott	2,500	-
The estate of the late Mr Reginal Carr Gash	5,000	-
The estate of the late Mrs Freda McCormack	70,000	40,000
The estate of the late Dr Enid Marshall (the society previously received interim distributions in 2009 and 2010)	632	-
The estate of the late Mrs Suzanne Coleman	60,000	-
The estate of the late Mrs Muriel Christina Longhurst	1,321	-
The estate of the late Mr James Patrick Norton	3,170	-
The estate of the late Mrs Joan Biddick	20,796	-
The estate of the late Mr John Lenihan	24,987	-
Other	-	30
	<u> </u>	<u> </u>
	188,406	40,030
Received after the year end but included in 2014 because receipt was virtually certain as at 31/12/14	28,236	-
	<u> </u>	<u> </u>
	<u>£ 216,642</u>	<u>£ 40,030</u>

As at 31 December 2014 further legacies had been notified to the charity, but at that date it was not certain that they would be received. It is probable that these legacies will generate a further £60,000 income for the charity.

The Vegan Society
Notes to the accounts
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19 Lease commitments

The charity had the following annual commitments under non-cancellable operating leases:

	Equipment	
	2014	2013
	£	£
Leases expiring in:		
One year	1,670	-
Two to five years	1,260	2,930
	<u><u>1,670</u></u>	<u><u>2,930</u></u>