2025 ANNUAL REPORT AND ACCOUNTS

Year ended 31 December 2025

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

(Scotland)

Company No: 01468880

The Vegan Society
Reference and administrative information

Charity Nos.	279228 (England and Wales) and SC049495 (Scotland)
Company No.	01468880
Subsidiary Company No.	12377572
Registered office and operational address:	Donald Watson House, 21 Hylton Street, Birmingham, B18 6HJ

Trustees who served during 2025 and up to the date of this report:

Nisha Anhu	Elected 28/06/2025. Vice Chair from 26/11/2025.
Ben Day	Elected 28/06/2025. Treasurer from 27/08/2025.
Chapman Chen	Elected 18/05/2024 to 12/01/2026.
Paula Feehan	Elected 21/05/2022. Vice-Chair from 23/11/2022 to 26/11/2025. Resigned 31/01/2026.
David Gore	Elected 28/05/2016. Re-elected 15/08/2020. Re-elected 20/05/2023. Assistant Treasurer from 10/11/2018 to 19/09/2020. Treasurer from 19/09/2020 to 22/11/2023. Assistant Treasurer from 22/11/2023 to 26/11/2025.
Darren Kenny	Elected 28/06/2025.
Christine McLaren	Elected 21/05/2022.
Paras Shah	Co-opted 12/10/2023. Elected 18/05/2024. Treasurer from 22/11/2023 to 27/08/2025. Chair from 28/06/2025.
Amber Vincent-Prior	Elected 21/05/2022.
Jenifer Vinell	Elected 27/06/2015. Re-elected 18/05/2019. Re-elected 22/05/2021.Vice-Chair from 28/05/2016 to 23/11/2020 and from 16/12/2021 to 23/11/2022. Chair from 16/07/2021 to 16/12/2021 and from 25/01/2024 to 28/06/2025.
Jacob Warn	Elected 28/06/2025.

Key management personnel

Libby Peppiatt	CEO from 14/05/2025 to present.
Phaedra Appleton	Head of Innovation and Development from 24/2/2025 to present.
Samantha Calvert	Head of Communications from 05/06/2017. Head of Communications & Fundraising from 21/03/2023 to present.
Abbey Mann	Head of Operations from 27/01/2023 to present. Interim CEO from 08/11/2024 - 15/05/2025.
Claire Ogley	Head of Campaigns, Policy and Research from 01/02/2022 to present.
Matthew Thornton	Head of Commercial Services from 05/02/2024 to 22/09/2025.

Bankers	Co-operative Bank, 1 Balloon Street, Manchester, M60 4EP NatWest Bank Plc Grand Central, Birmingham Branch, Unit 24, Grand Central, Ground Floor, Stephenson Place, Birmingham, B2 4BF
Solicitors	Bates Wells Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE
Auditors	Locke Williams Associates LLP, Studio 2, 50-54 St Paul's Square, Birmingham, B3 1QS

Staff

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

Our staff complement in 2025 varied due to staff movement. The society had an average of 72 employees. With several employees working part time, this equated to 67.5 full-time equivalent staff members.

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

This year our staff have been supported by a fantastic team of approximately 64 internal volunteers. They are a group of skilled professionals who offered their expertise to our team on a regular basis. In return, we offered flexible roles and a welcoming volunteer culture. The support of these individuals has been an invaluable resource in allowing us to work efficiently and reach a wider audience to advance veganism. The society is also grateful for the work of its Community Network of outreach volunteers. This network is made up of vegans across the UK, who promote our campaigns in their local area by holding events, lobbying their representatives and contacting businesses. Our Community Network roles are now advertised in almost every volunteer centre in the country. The network has increased from 20 to 23 Organisers, and from 204 to 252 Advocates this year. This is vital as it means our campaigns can reach remote places such as Isle of Arran and Skye, as well as key cities like Glasgow and Brighton.

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

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

Advisers

Nutrition and Health Advisers are appointed by Council. These positions may be, but are not necessarily, filled by trustees. In 2025, the society's Nutrition and Health Adviser was Dr Stephen Walsh.

The society maintains a Nutrition Network, consisting of registered dietitians and nutritionists to support our activities which will allow us to have a greater reach and presence with key health stakeholders. The Research Advisory Committee (RAC) supports staff and trustees of The Vegan Society by conducting and sharing academic and other research relevant to veganism, thereby encouraging collaboration between the society as a community of practice and academia. Committee members give specialist advice, act as peer reviewers, recommend references, and support our research and campaigns activities by ensuring our work is academically robust. The Research Advisory Committee is co-ordinated by Research Manager, Alex Huntley, and RAC Chair, Dr Richard Twine. A full current list of members can be found at https://www.vegansociety.com/about-us/research/who-we-are

The International Rights Network (IRN) is chaired by The Vegan Society's Vegan Rights Consultant Dr Jeanette Rowley who recruits lawyers to the network and provides leadership,

information and guidance to enable them to participate in IRN activities which are detailed later in this report under 'Legal work'.

The Education Network is led by Education Officer, Laura Diamond, and works to create resources for parents and teachers to encourage vegan-inclusive education.

Ambassadors

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

Macka B is a British-born reggae artist, performer and activist with a career spanning over 30 years.

Freya Dinshah is the president emeritus of the American Vegan Society and senior editor of *American Vegan* magazine.

Paul Higgins is a well-known actor in theatre, TV and film. He is also the writer of two professionally produced stage plays, and a one-man show which deals with the injustice of raising animals for food.

Cor Nouws, a founder member the Dutch Vegan Society in 1981.

Fiona Oakes, an elite marathon runner and a carer for over 400 animals at Tower Hill Stables Animal Sanctuary.

Roxy Shahidi is a vegan TV and theatre actress who played Leyla Cavanagh in ITV's *Emmerdale* from 2013 to 2025. In 2024 Roxy was a contestant on ITV1's *Dancing on Ice.*

Wendy Turner-Webster is a journalist, TV presenter and animal rights activist who presented Channel 4's prime time show 'Absolutely Animals' as well as *Pet Rescue*. Wendy is proud to be an Ambassador for The Vegan Society, The Vegetarian Society, The Humane Research Trust, Viva!, Born Free Foundation, Birdline, Secret World Wildlife Rescue and Animal Lifeline.

The trustees present their report and the audited financial statements for the year ended 31 December 2025. Included within the trustees' report is the directors' report, as required by company law. The reference and administrative information set out on pages 1 to 4 above forms part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

1. Status

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

2. Objects

The charity's objects are:

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

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

3. Public benefit

The trustees refer to the information contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. The trustees consider how planned activities will contribute to the aims and objectives that have been set. The Vegan Society's work benefits multiple audiences and causes. Adopting a vegan lifestyle makes a major contribution to reducing animal suffering, achieving environmental sustainability, advancing health and saving lives. The Vegan Society's advice encourages and enables people to make this step in such a way as to benefit themselves, other people, animals and the environment. Recognising and supporting the needs of vegans can also advance the rights of humans and promote equality. Vegan diets contribute to the relief of poverty in the global south through the potential for enhanced global food security. The society's educational material and advice are available to any

member of the public, mostly without charge. Working with and valuing the contribution of volunteers is strongly supported by The Vegan Society because it advances community development and engagement in society.

4. Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity brought to those groups of people it was set up to help. The review also helps the trustees ensure that the charity's aims, objectives and activities remained focused on its stated purpose.

5. Strategic objectives

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

Objective

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

Vision

A world in which humans do not exploit other animals.

Mission

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

Approach

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

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

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

We engage with both individuals and organisations to promote:

- More people adopting and sustaining a vegan lifestyle.
- All organisations – public, corporate and third sector – improving knowledge, practice and policies in vegan catering, nutrition, and agriculture, and rewarding sustainable, healthy and compassionate lifestyles

Themes

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

- Makes it easy for people to follow a vegan lifestyle incorporating the principles of sound nutrition.
- Facilitates the development and use of vegan alternatives to all commodities derived wholly or partly from animals.
- Explains the various benefits from being vegan: for people, animals and the environment.
- Challenges the dominant world view of exploiting other animals by showing that a world where nonhuman animals are recognised as fellow beings who are not made to suffer or die for human purposes is possible and desirable.
- Encourages other organisations to make legal, cultural and policy changes to be more supportive of vegans and vegan solutions.

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

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

Strategic outcomes for 2026

By 2028, The Vegan Society aims to have made significant progress against five key outcomes in the UK and beyond:

1. More people choose to be vegan or use vegan alternatives.
2. A more supportive policy and legal environment for vegans
3. Growing societal understanding of animal exploitation and of veganism as the solution.
4. A strong, cohesive, and empowered vegan movement.
5. A sustainable, effective, and values-driven organisation.

6. Achievements and performance

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

6.1 Summary

The Vegan Society is a first point of contact for new vegans and those seeking information on a range of subjects including: non-human animals; food labelling; vegans in vulnerable situations, such as those in hospitals, prisons and care homes; climate change; nutrition and global food security. We support and encourage individuals, manufacturers, caterers, the media, healthcare professionals, educators, politicians, policymakers and other organisations to find and adopt vegan solutions.

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

We sell a limited range of merchandise, and the best-selling charitable item is our own food supplement, VEG 1, which supports vegans to stay healthy on a varied and balanced diet. We have also developed an age specific supplement to support nutritional health for young vegans – VEG 1 Baby & Toddler. In addition to income from membership fees, donations and legacies, the income from the sale of VEG 1 and the Trademark registration scheme enables the society to continue our other charitable programmes.

6.2 Projects and campaigns at a glance

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

Our campaigns activity has two key objectives - systemic change and individual behaviour change. All our activities are aligned with the strategic outcomes identified in our strategy. In the reporting period we undertook the following projects:

The Future is Vegan

Our new campaign, *The Future is Vegan* launched in 2024 to celebrate the 80th anniversary of the society. This is a unique, bold, first of its kind campaign, creating a virtual vegan world to show people the positive benefits of veganism and to inspire change for the future. In 2025 we expanded the reach of the campaign through a proactive 360 marketing approach throughout the year which has included billboard advertising, digital and native advertising, paid and organic social media campaigns and in person public events with a mixed audience. As a result, we saw some of the highest reach so far, with over 6.3 million social impressions, and 35,500 page views for the campaign. Our team has attended 12 different events around the country, including Edinburgh Science Festival, Festival of Thrift in Newcastle, Manchester Sustainability Expo and EarthFest in London. Events were chosen with an aim to target sustainability-conscious individuals who were not likely to be already vegan. In total, more than 9000 people engaged with our virtual vegan world either on desktop or through virtual reality headsets, and at four of these events our team gave talks on the campaign.

Vegan Towns

Our *Vegan Towns* campaign helps members, followers and supporters make their local areas more vegan-friendly, through giving them the resources to take to independent cafes, restaurants and pubs to make the case for better, and well labelled, vegan options on daily menus. This is a fantastic way to encourage the enthusiasm and drive of our growing Community Network, giving them a tangible way to improve vegan offerings close to home – a task we wouldn't be able to carry out without their on the ground support. Our Vegan Towns campaign resulted in more businesses requesting business packs to make their menus inclusive and vegan-friendly. Overall the campaign received 166 business pack requests, 1161 page views and 57,960 social media reach.

Play Fair with Plant Milk

The Campaigns team launched the next phase of the Play Fair with Plant Milk campaign, encouraging businesses such as coffee chains to drop the surcharge on plant-milks to promote inclusion and sustainability. This involved new research from our Research team revealing that a third of people in the UK drink plant milk regularly, either every day or a few times a week. We encouraged our Community Network to help us with this task, including through a workshop carried out by staff about the campaign, this resulted in at least 49 members of the network taking part in this action and responses from businesses. This has been very successful, with reach up by 957%, engagements by 127%, over doubled engagement rate from 3% to 7.1%. We also had positive responses from 13 businesses including Costa and Café Nero who said they would consider removing their surcharge or

discussing it with their management.

Policy work

The Policy team regularly meets and works with a wide variety of stakeholders to promote vegan solutions, including MPs of different parties, civil servants, county councils, non-governmental organisations (NGOs), arms-length bodies, regulators and other policymakers.

The Policy team has carried out a range of work to position us as an expert and pragmatic voice in food policy, including through proactive communications, and activities such as press released comments and op-eds. The Vegan Society is in a more influential position than before, visible in and participating in key consultation processes.

Throughout 2025 we continued to co-ordinate responses to policy consultations, with the aim of influencing Government decisions on changes to policy. We responded to 14 consultations, including, among many others, the Welsh Government's consultation on healthy eating in schools, the Soft Drinks Industry Levy, Ofsted's Curriculum and Assessment Review and the Health and Social Care Committee's Inquiry into Food and Weight Management, putting forward robust and evidenced arguments for the inclusion of vegan solutions in many different areas.

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

Throughout the year the Policy team worked to create strong relationships with MPs, including through a Veganuary drop in event and regular informal meetings. MPs we have engaged with have tabled parliamentary questions, asked for debates and spoken in Parliament.

Legal work

Our legal work focuses on the application of legal provisions to protect vegans from discrimination and advance veganism.

In 2025, Dr Jeanette Rowley processed over 164 requests for support from vegans, in education, employment and in receipt of services. Many requests resulted in empowered

vegans achieving positive changes to equality and inclusion policies and practices. Jeanette supported lawyers representing vegans in Norway, submitted oral evidence in court and gave a seminar on vegan rights issues in Oslo. The Norwegian court subsequently confirmed that vegans are protected under human rights law.

She also supported lawyers representing a detained vegan in Barbados, with comprehensive evidence relating to the legal protection of vegans, attended the hearing at the Supreme Court of Barbados and co-hosted a conference in Barbados on the legal protection of vegans, securing the support of 5 members of the society's International Rights Network (IRN).

Jeanette's long-running legal work on government run health schemes that exempt plant milk culminated in a report from UK government nutrition and safety advisors confirming that cows' milk is not a necessary element of the human diet and appropriate plant-based milks are acceptable alternatives.

Jeanette provided content on the legal protection of vegans for the new UK Prison Catering Policy Framework, provided a seminar on the legal protection of vegans for UK foster care leaders, published an explanation and clarification of Spain's new school food law, a blog for National Inclusion Week and sourced a member of the IRN to record a podcast for the society on UK workplace pensions and equality law. She recruited a new member to the IRN, gave a talk to our Volunteer Network, continued to provide support, supervision and direction for the society's education function regarding the legal protection of vegan learners, and provided relevant information to support various workstreams across the society.

Education work

The Vegan Society's Education Officer promotes vegan-inclusive education, campaigns for vegan inclusion in schools, and assists families where learners experience difficulties due to resistance to their veganism. During the reporting period our Education Officer also created a training course on vegan-inclusive education which is now delivered to staff in schools. In 2025, six education institutions received CPD training and resources were made to support the rights of vegans in education.

Research

In 2025 we continued to collaborate with academics and universities across the UK to grow the evidence base supporting veganism. Our Research team work to conduct and commission research that provides a strong basis for our campaigns and policy work on a diverse range of subjects ranging from product labelling, animal movement strategy and investment services. The further growth of our Research Advisory Committee and Researcher Network to 93 members continues to ensure that we are able to produce high quality reports and news

articles that feed into our activities and our 'On the Pulse' research webinars provide a space for researchers to discuss their findings with our audience. We are grateful to each of them for sharing their academic work with us, providing advice and supporting our mission.

Nutrition work

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

VeGuide app and The Vegan Pledge

VeGuide is a free 30-day 'go vegan' app for IOS and Android. UK and US versions are available. Both VeGuide and the pledge share tips, information and recipes with participants. VeGuide features a daily quiz and films. The app can be accessed at www.vegansociety.com/govegan/veguide. To date the *VeGuide* app has achieved over 111,767 downloads.

The *Vegan Pledge* is a 30-day online programme for people interested in becoming vegan or those who need additional support. In 2025, 259 people took the *Vegan Pledge*. The *Vegan Pledge* is not actively promoted by the society as it has been replaced by *VeGuide*. We continue to offer the *Vegan Pledge* for the benefit of supporters who do not have a smart phone or do not wish to use an app and would prefer a traditional email programme.

Membership

At the end of December 2025 membership had reached its highest ever level of 8,965 (8,763 at the end of December 2024). This represented a 2.3% increase over 2024. In 2023, we launched our popular free Youth Membership to support vegans under the age of 26 and to ensure our membership more closely reflects the demographics of the vegan community. On 31 December we had 1,560 Youth Members, which made up 17.4% of our total membership, an increase of 2.4% on our Youth Membership at the end of 2024.

We want to thank our members for their support during 2025. During the year the Supporter Services team enjoyed meeting members new and old at the events they attended and at celebrations for the society's 80th anniversary year.

Consumer and trade events

In 2025, the Vegan Trademark team exhibited at and/or attended 14 events, reaching brands and manufacturers within the food, drink, and cosmetics industries. These events were across

UK, USA, South Korea and the Netherlands.

The Future is Vegan campaign attended 12 different events around the country, including Edinburgh Science Festival, Festival of Thrift in Newcastle, Manchester Sustainability Expo, New Scientist Live and EarthFest in London. Some of these events had more dynamic and integrated presence, for example, cooking demos for six schools at EarthFest and talks about the campaign at New Scientist Live and Regeneration Earth Leeds, which were great opportunities to share the campaign and discuss our policy objectives to a very open-minded and forward thinking audience of many non-vegans.

The society also attended the following consumer events during the year: Farm Animal Rescue Sanctuary Open Day, Birmingham City University Sustainability Fair and Vegan Life Live. We had an extensive partnership with Vegan Camp Out for the first time. This delivered on its aims of raising our profile within the non-member vegan community, and increasing membership and sales. We reached at least 2000 attendees through our marquee and effective branded stage takeover, with four talks about the work that we do.

Grants

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

In 2025 we received a reduced number of grant applications due to refining and streamlining our process. This year we only invited applications from applicants whose projects aligned with our live campaigns and strategic objectives. This meant that we received 67 high quality, tailored applications across our four categories. These were:

- A project that puts on a local festival or event that encourages people to go vegan or use alternatives through positive imagery and identification (1.1)
- A project to support small scale animal agriculture farming to transition to crop farming or more sustainable forms of land management -Grow Green (2.3)
- A project that directly communicates vegan health nutrition guidance to dieticians/dietetics students or medical stakeholders – V&T (2.4.1)
- A project that works to promote the environmental benefits of veganism to local policy stakeholders – PlateUp (3.4)

We awarded eight grants to a value of £25,629. The grants will go on to fulfil projects in Uganda, Nigeria, Somalia, Pakistan, Greece, Kenya and Malawi. This was the first year we

funded projects in Somalia, Pakistan and Greece. These projects are set to work with 2,890 non-vegans, with the aim of introducing them to veganism. This number is lower than 2024 as we have sponsored projects with more targeted and specialist audiences and with a more strategic focus.

6.3 Partnerships at a glance

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

Ecotricity/Green Britain – One of the three main sustainability goals of Ecotricity is food, and The Vegan Society has played an important role in its NGO-corporate Green Britain Partnership coalition since its inception in 2013.
SAFE – The Brussels-based Safe Food Advocacy Europe (SAFE) is a consumer safety lobbying organisation. We contribute to the vegan working group reviewing EU food labelling and promoting vegan organic agriculture in Europe.
VON – The Vegan Organic Network. A global community of vegan organic growers and their supporters.

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

6.4 Beneficiaries of our services

Direct beneficiaries of our services include vegans, those interested in veganism and those with responsibility for vegans in their care. Individuals following a vegan lifestyle benefit others through reduced environmental damage, reduced pressures on global food supply and reduced suffering to humans and other animals.

6.5 Specific activities

Each of the four strategic outcomes (see above) is addressed by several activities (campaigns, policy, events, communications and business development). Some activities achieve multiple strategic outcomes at the same time. Some highlights of our activities in 2025 are given below.

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

Our information services encourage people to become vegan and ensure they can do so with confidence. Our *VeGuide* app and the *Vegan Pledge* play a direct role in helping people

become vegan.

The Vegan Trademark makes it easy to identify vegan products and increases the visibility of vegan products. In 2025 we registered 15,469 new products bringing the total number of live products registered to almost 73,000.

The Nutrition team has worked to build key relationships with health stakeholders in the nutrition space, including through carrying out original research with dietitians to uncover an unmet need for training on vegan diets. This has resulted in agreements for partnership working with these organisations through a proposed CPD course. In 2025 we moved from having working relationships with one university to 8 universities across the UK. We have provided placements for 6 students in the year and this is now an important part of our proactive outreach in the university setting, educating future dietitians on vegan diet and ethics, making healthcare courses and education vegan inclusive, and ultimately improving vegans' experience of healthcare.

Ten nutrition outreach sessions were delivered in 2025 altogether, including a collaborative webinar with medical nutrition company AYMES to discuss the importance of vegan prescribable nutrition supplements for those needing additional calories and protein as part of a dietetic care plan, which was attended by around 160 UK dietitians.

The team also delivered several teaching sessions on vegan nutrition to student dietitians at UK universities including the University of Nottingham, University College Birmingham, the University of Winchester and the University of Worcester.

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

The Policy team carried out a range of work to position us as an expert and pragmatic voice in food policy, including through proactive communications, and activities such as press released comments and op-eds in key publications The Vegan Society is in a more influential position than before, visible in and invited to join the right discussions, including through participating in the Department for Agriculture, Food and Rural Affairs' stakeholder workshops for the food strategy. This reflects the work we have over the last few years to establish ourselves as credible and evidence based experts.
In 2025 the Policy team worked in collaboration with several other stakeholder groups in the food, environment and health spaces to develop shared policy proposals – the 10 Point Plan – aimed at promoting plant-based foods for the development of the Government's food strategy. This resulted in more than 50 organisations in the health, environment and food policy spaces endorsing the plan, showing the breadth of support and securing meetings with the relevant teams in government.

Our Policy team attended the Labour, Green and Liberal Democrat Party Conferences, where we were present at many fringe events, asked questions to ministers and networked with key stakeholders. At the Labour Party Conference we hosted a well-placed exhibition stall in the main arena and had a number of productive and informative conversations, with MPs, councillors, businesses and other stakeholders, where we shared resources, spoke about our policy asks and signposted to relevant campaigns. We also hosted a panel discussion looking at whether the Government 'has the guts' to drive diet change, attended by around 40 stakeholders with strong engagement.

The Policy and Nutrition teams had a big win in the publication of the Committee on Toxicology and Scientific Advisory Committee report on plant milks, which concluded that unsweetened & fortified plant-based dairy alternatives are an acceptable and safe alternative to cows' milk from the age of one. This reinforces the advice we already give at The Vegan Society and reflects evidence we provided as part of the consultation process. Despite some of the negative press around the report, which we rebutted, this is a very positive result for our campaigns, which supports our ask through Play Fair with Plant Milk that plant milk be made available in school and nursery milk schemes, and we will continue to campaign for this outcome.
In 2025, six education institutions received CPD training and resources were made to support the rights of vegans in education.

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

The Policy team regularly meets and works with a wide variety of stakeholders to promote vegan solutions in a range of areas, including MPs of different parties, , civil servants, county councils, non-governmental organisations, arms-length bodies, regulators and other policymakers.

We had a full year of proactive events to celebrate our 80th anniversary, aimed at communicating to both vegans and wider public audiences about how long the society has been around and encouraging them to engage with us, either through donating, volunteering or becoming a member. This included the development of our museum exhibition, a formal partnership with Vegan Camp Out, the outreach and advertising of the new The Future is Vegan campaign. Over the year we hosted three external public and stakeholder events, where more than 500 members of our community and other stakeholders have learned about our history and our messaging.

We also held a hugely successful parliamentary reception to celebrate our anniversary, which was well received by over 150 stakeholders from across parliament, the civil service,

volunteer networks and including at least 10 MPs and peers. This high profile and professional event communicated that The Vegan Society is a serious operator and gave this group an opportunity to learn about our history and legacy.

The Policy team attended the Sustainable Foods Expo conference in London as a headline sponsor in January 2025, where we had a 15 minute speaking slot to the whole conference, discussing international trends towards plant-based, before joining a panel to discuss the transition, joined by the now Green Party Leader Zach Polanski, Executive Director of the Food Foundation Anna Taylor, and Compleat Food Group Director of ESG David Moore. This session was attended by approximately 300 highly relevant stakeholders typically working in sustainability services or products and gathered good feedback from attendees. The Campaigns, Policy and Research teams worked collaboratively with the Commercial Services team to jointly sponsor a stall at the event, leading to productive conversations and leads for the Commercial Services team, as well as a roundtable on vegan labels which was attended by plant-based brands, retailers and clients.

The Research team completed a comprehensive global mapping of veganism and related qualitative and quantitative metrics associated with veganism – the *Veganism Around the World* report, which was launched in January 2026.

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

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

The Research team held a workshop at the Vegan and Animal Rights Conference (VARC) on identifying the research needs of the vegan movement. The workshop was attended by variety of vegan and animal rights organisations as well as funders and researchers from our RAC. The workshop provided an overview of the research work being done at The Vegan Society before moving on to brainstorm research ideas.

In 2025 our brand survey confirmed that our Vegan Trademark is the most recognised vegan certification in the UK and is also the most trusted among millennial and Gen Z consumers.

Our certification team reached almost 73,000 products registered globally with the Vegan Trademark, with product updates increasing by 14%.

Followers across Trademark social media channels – both those targeted at businesses and those targeted at consumers - have reached 61,473, an increase of 3,730 (5.8% increase from last year). Engagement on our social media has also increased by 100%, which reflects stronger audience interest and improved positioning.

Sales across supermarkets have increased by 38% in 2025, and USA revenue increased by 60%. Cosmetics accounted for almost half of our sales.

Our Community Network has continued doing fantastic work to amplify and showcase our campaigns and promote veganism to a number of diverse audiences nationwide. The promotion of Live Vegan for Less (LVFL) was brilliant; the Community Network have distributed 1500 summer BBQ menus, 1600 Christmas menus, and the LVFL student literature is displayed in 24 universities across the UK. 97 MPs were written to about 4 policy asks, with many useful responses and some who wrote on our behalf to the relevant minister.

7. Financial review

7.1 Allocating resources

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

7.2 Income and Expenditure

In 2025, The Vegan Society's expenditure was £636k greater than its income. This was driven by two main factors; a fall in income compared to 2024, and a deliberate decision as part of budget planning to increase spending to pursue our objectives including using the opportunity of the society's 80th anniversary to celebrate and promote veganism. As a result, total assets reduced from £2,605k to £1,970k. Within this, the unrestricted net current asset ("reserve") position at the end of the year was £1,180k. Although this remains above the minimum reserve level that we seek to hold, looking ahead to 2026 we expect that income is unlikely to increase significantly, which means that careful management and prioritisation of expenditure will be required.

Income

Overall income was 9% lower than 2024, with total income of £4,431k compared to £4,891k. Trademark licensing remained our key source of income, generating a gross £3,128k compared to £3,598k in 2024. We ascribe lower income to customer demand entering a more mature phase across key business lines in our established territories. This reflects the strength and longevity of our market presence, but means we are seeing less new demand.

Nevertheless, we continue to focus on strengthening customer relationships and delivering long-term value, while actively pursuing new growth opportunities. Encouragingly, we are seeing continued expansion in several business lines and building momentum through new partnerships and market exploration. Recent innovations, such as certifying the world's first vegan car interior in the Mercedes-Benz GLC, highlight our ability to lead and evolve within emerging categories.

Sales of materials promoting veganism, principally our VEG 1 supplements, continue to represent an important source of income. Revenue of £727k in 2025, while lower than £803k in 2024, reflects the impact of global and local supply chain challenges during the year. Demand for VEG 1 remains strong, underlining the product's continued relevance and customer loyalty. During the period, we navigated a number of supply-side adjustments, including supplier transitions and product reformulation. These changes temporarily affected availability, but we are actively addressing these factors and stabilising supply where within our control, positioning the range for more consistent performance going forward.

Offsetting lower income from our trading activities, income from donations and legacies grew in 2025. Donations, including membership fees and Gift Aid, totalled £310k in 2025 compared with £277k for the previous year. Within this category, membership subscriptions remained stable at £203k, donations were £39k compared with £72k for the previous year, and Gift Aid income was £68k compared with £2k in 2024. Gift Aid income was unusually high in 2025, having been unusually low in 2024, because the 2024 Gift Aid reclaim had been delayed due to an appeal submitted by the society, which was successfully resolved when HMRC changed their original decision.

Legacy income varies considerably from year to year but remains an important part of our funding. The society is grateful to have been remembered in the wills of Alan Batey, Karen Butson, Peter Duffell, Christopher Edwards, Patricia Evans, Mildred Francis, Carl Greenaway, John Hartley and Gordon Hayes. Their gifts in 2025 totalled £223k, providing vital support for our work toward a vegan future. In 2025, we also received 24 new legacy pledges, and we are deeply thankful to all supporters who have chosen to include The Vegan Society in their will. https://www.vegansociety.com/take-action/donate/give-your-will.

Expenditure

The Vegan Society increased its expenditure, particularly on charitable activities, in 2025. This partly reflected increased costs such as pay and national insurance, and recruiting to vacant posts such as the CEO, but it was also the result of a deliberate decision to undertake additional activities to support our strategy. These activities included a number of campaigns, events and publications, as well as activities to mark the 80th anniversary of the society. This expenditure was conducted in line with the reserve policy, discussed further below. Total expenditure rose from £4,707k in 2024 to £5,074k in 2025.

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

Following the guidance set by the Charity Commission to ensure consistent good practice for financial reporting, our accounts distinguish four categories of cost: costs of raising funds, sales of materials promoting veganism, communications and outreach programmes, and trademark. In the case of The Vegan Society this distinction is not always clear cut. For example, we sell dietary supplements appropriate to a vegan diet, which supports our key charitable purpose (by providing sound nutritional guidance) but also raises funds; similarly, the Trademark is a key charitable activity to support the availability of vegan products and influence businesses but also raises funds.

Support and governance costs are identified separately in the accounts and then allocated to the two key activities – raising funds and charitable activities – in proportion to the staff costs for those activities. Support costs include office accommodation and equipment and all the costs for those staff who deal with finance and administration. Each person is assigned to one of these four activities (support, governance, raising funds, or charitable activities) except for the CEO, whose time is split between support and governance. The heads of department (other than the Head of Innovation and Development) are assigned to support costs, though in reality they do contribute directly to our charitable activities, as well as through supporting their departments.

Against the four categories of cost:

- The costs of raising funds were £62k in 2025 compared with £55k in the previous year.
- Expenditure on sales of materials promoting veganism, mainly VEG 1, were £521k in 2025. This was lower than the equivalent £630k in 2024, as a result of lower sales and hence lower product costs.

- Expenditure on communications and outreach programmes was £2,353k, an increase from £1,990k in 2024. This was a result of the planned expenditure on the range of campaigns, research and other activities set out elsewhere in this report.
- Trademark spend rose from £2,032k to £2,139k in 2025, due to a combination of staffing and project costs.

Staff costs (across the four functional categories above) totalled £2,978k in 2025, representing over half (59%) of total expenditure in 2025. This compared with expenditure of £2,769k in the previous year. These figures include all staff costs such as salaries, national insurance, pensions, contract staff and other staff benefits. Our staff are vital to support our impact and the staff complement is regularly reviewed by trustees and senior management to ensure it is effective and sustainable. The average number of staff employed by the charity during 2025 was 72 (compared to 66 in 2024). There were an average of 67.5 full-time-equivalent staff working during the year. (compared with 63.7 the previous year).

Staff costs were higher this year in part because of cost of living pay increases, and increased national insurance contributions following Government tax changes. We also recruited to vacancies including a new Head of Innovation and Development (a role which has evolved to cover support for Commercial Services and fill vacancy gaps in the Commercial Services team) and our new CEO.

Looking at the split between direct expenditure and support and governance costs, support and governance costs accounted for £1,308k in 2025 compared with £1,143k in 2024. These costs are incurred operating important parts of the Trading Subsidiary and the Charity and includes spend that falls into Operations, Council and Finance.

The two main areas where there was an increase in cost this year were staff costs (discussed above) and professional fees. Professional fees covers a wide range of areas where we needed to bring in expert advice, usually on a bespoke one-off basis, including on intellectual property, HR, tax advice, and charity governance. Procuring such advice can be the most cost-effective way of ensuring we protect the assets, staff and effective functioning of The Vegan Society; for example professional tax advice was key to reaching a successful resolution of our appeal against HMRC on its initial ruling on the VAT treatment of membership donations. All such expenditure is closely reviewed to ensure it is necessary and value for money. We also look for more cost effective approaches where possible, for example we have now recruited a substantive HR manager to reduce the need for external HR advice, and we make use of the experience and professional skills of trustees where relevant.

8 Reserves policy

The Vegan Society sets an intention for a minimum level of reserves (measured on the basis

of unrestricted current assets net of current liabilities). Net debtors and stock are included in the calculated reserves, but our working offices (even if owned by us), other capital assets, and any restricted funds are excluded. Legacies that we expect but have not yet received are also excluded.

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

During the 2025 budget review, Council set a temporary lower reserves policy of £750k (£500k to cover working capital and £250k to cover fluctuations in net income relative to budget). This was to account for VAT costs, gift aid repayments and potential fines on how membership fees had been treated for VAT purposes over the last few years, along with planned additional expenditure to promote and mark the 80th anniversary. The policy in previous years had been to keep minimum reserves of £950k. The VAT issue has since been successfully resolved following an appeal submitted by the society.

The unrestricted reserves available at the end of 2025 were £1,180k compared with £1,849k at the end of 2024. This remained above both the temporary £750k and the previous £950k policies. The reserve policy for 2026 has been set at £950k.

9 Investment policy

In general, our strategy is to use low-risk, highly liquid financial investments to achieve a reasonable return on funds whilst retaining relatively easy access to them, so that resources can be used to support our charitable objects and manage cashflow where needed. We aim to use excess funds for our own work to promote veganism and to this end set higher budgets, where sustainable, for new projects each year as part of our budget planning process. Previous conversations with wealth management advisers have suggested that the 5 to 10 year period needed for most investments are not suitable for The Vegan Society. Our investments could potentially be drawn on within a year making long term commitments unfavourable and therefore need to be accessible within months rather than years with at most a modest withdrawal charge. This policy has been in place for a number of years and after consideration we maintained it in 2025. We do not propose to change it in 2026 given the lower level of unrestricted reserves now available.

10 Looking forward

In 2025, The Vegan Society developed a new three-year rolling strategy, informed by learning from previous delivery and by a clear understanding of the external environment and the movement landscape. The strategy sharpened our focus on impact across advocacy,

policy, education and community engagement, while continuing to grow the reach of the Vegan Trademark and influence institutional change, including in public sector catering and procurement.

Crucially, we also introduced new strategic outcome focused on strengthening our organisational foundations, with an emphasis on robust infrastructure, including finance, HR and systems effectiveness. This ensures the society is well-positioned to deliver its mission sustainably and at scale in the years ahead.

Financially, we aim to increase trademark income in 2026, building on the strength of our established position, although we anticipate a gradual recovery rather than an immediate return to 2024 levels. This reflects complex market conditions, particularly as our core territories continue to mature. We are also responding proactively to a number of regulatory changes which will require one-off investment to protect and maintain the trademark and VEG 1. These measures are important to ensure continued compliance, maintain the integrity of our offering and enhance its long-term attractiveness to customers.

Careful management and prioritisation of expenditure on charitable activities and a broader review of the cost base and income will therefore be required in 2026 to maintain the financial position of The Vegan Society.

11 Structure, governance and management

The society is a membership-based organisation governed by a board (Council) consisting of up to ten elected members with a further two posts reserved for co-option. The members of the Council are simultaneously the directors of the company and the trustees of the charity. Overall responsibility for The Vegan Society is vested in the Council, whose members are listed on page 1. Council is responsible for setting overall strategic direction, ensuring funds are spent on charitable objects, overseeing employment of staff, purchase and disposal of property, and investment decisions.

Council has the main responsibility for governance and strategy, while staff have the main responsibility for implementation of strategy and the operation of the society. There are inevitably grey areas at the boundary between senior leadership and Council; however, the distinction between governance and management is maintained through clear role definitions and appropriate delegations. We strive to make all major decisions through a process of dialogue and collaboration between Council and the Senior Leadership Team (SLT), including the CEO.

The Senior Leadership Team (SLT) is led by the CEO. The Heads of Department

(Communications, Membership and Fundraising; Campaigns, Policy and Research; Innovation and Development; and Operations) are part of the SLT and report directly to the CEO.

During the year, Libby Peppiatt was appointed Chief Executive Officer following a rigorous and transparent recruitment process, and a Systems Development Manager was appointed to strengthen the society's business-critical systems and operational infrastructure. A Governance Officer was also engaged to support key areas of governance, risk and compliance.

The Vegan Society owns 100 per cent of the share capital of its subsidiary The Vegan Society Trading International Ltd which is used for non-primary purpose trading activities.

There are two society membership categories: full members, who have declared that as a minimum they adhere to a vegan diet, and supporters, who do not currently meet this requirement but who support the society's objects. Full members aged 16 or over are currently entitled to vote at General Meetings and are also entitled to stand for election to Council. An Annual General Meeting (AGM) – to deal with statutory business, appoint Ambassadors and consider proposals from members and Council – is normally held in May each year.

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

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

The Council appoints the Chair, Vice-Chair and Treasurer from amongst their number. In 2025 Council meetings were held monthly.

As part of trustee induction and training, new and co-opted trustees are provided with access to the society's Articles of Association, the reports and accounts for the previous years, the current strategic plan and Council meeting minutes, plus documents describing the society's organisational structure, internal procedures and financial policies and procedures. All new trustees are required to undertake agreed, relevant governance training, including, as a minimum, external training such as NCVO and, where appropriate, society-designed in-house training.

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

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

Overview of Council meetings 2025

Trustees during 2025: Nisha Anhu (NA), Chapman Chen (CC), Ben Day (BD), Paula Feehan (PF), David Gore (DG), Darren Kenny (DK), Christine McLaren (CM), Paras Shah (PS), Amber Vincent-Prior (AVP), Jenifer Vinell (JV) and Jacob Warn (JW).

Jenifer Vinell was Chair until 28 June when Paras Shah became Chair. Paula Feehan was Vice-Chair until 26 November when Nisha Anhu became Vice-Chair. Paras Shah was Treasurer until 27/08/25 when Ben Day became Treasurer. David Gore was Assistant Treasurer until 26 November.

All meetings include review of operational reports from the CEO and SLT. Other routine business includes review of the financial position, risk register and action log. E-votes are often used to approve minutes. These standard activities are not listed for individual meetings.

Date	**Main business**	**Trustee attendance** *(*present for part of meeting, ~~strikeout~~* did not attend*)*
27/01/25	Market led data insight proposal, CEO recruitment update, Trustees' attendance proposal, approving 2024 AGM minutes.	JV, PF, CC, CM, PS, DG, AVP
27/02/25	Proposal for AGM. Market led data insight proposal,	JV, PS, DG, CC, CM, AVP, ~~PF~~
24/03/25	Council proposals for AGM, AGM matters, Council proposals, AGM matters.	JV, PF, DG, CM, CC, AVP*, ~~PS~~

29/04/25	Minutes update, council proposals ('Resolution to change object B to be more inclusive' was discussed. Governance Consultant was investigating process for approval from OSCR and Charity Commission).	JV, PF*, DG*, CC, CM, PS, AVP.
22/05/25	AGM Matters (written questions, Trustees Annual Report).	JV, CC*, PF, DG, PS, AVP, ~~CM~~.
05/06/25	Draft annual report and accounts.	JV, CC, PF, DG, CM, ~~PS~~, ~~AVP~~.
28/07/25	Deposit accounts, proposal for continuation of free Youth Membership, partnerships, Commercial Services Diagnostic, policies (anti-bullying, anti-harassment and expenses), director appointment to trading subsidiary, treasurer election, council minutes approval.	PS, NA, CC, BD*, DG, DK, CM, JW, ~~PF~~,
27/08/25	Twitter/X, Commercial Diagnostic, Board reporting template and meeting structure, policies, treasurer election, AGM.	PS, NA, CC, BD, PF, DG, DK, CM, AVP, JW
24/09/25	Commercial Services Diagnostic, new strategic outcomes overview, policies and governance, AGM.	PS, NA, CC, BD, PF, DG, DK, CM, AVP, JW
29/10/25	Golden threads guiding commitments, Commercial Services diagnostic, policies for approval, Trustee skills audit, encouraging new trustees	PS, NA, CC, BD, PF, DG, DK, CM, AVP, JW
26/11/25	Commercial Services Diagnostic, Strategic Plan Update and Review, proposal to update framework document.	PS, NA, CC, BD, PF, DG, DK, CM, AVP, JW

12 Related parties and relationships with other organisations

The society did not have any significant related-party transactions nor relationships with other organisations during 2025. Related-party transactions are disclosed in note 12 to the accounts.

13 Remuneration policy for key management personnel

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

Council is committed to ensure that the bottom of the scale stays above the living wage set by the Living Wage Foundation. As is normal, apprentices may be paid less than this amount.

14 Fundraising

The Vegan Society gratefully receives the majority of its voluntary income through gifts left in wills, as well as a significant amount through regular and one-off donations. We support people in raising money for us through taking on challenge events and engaging their own workplaces and communities. We have a small number of relationships with commercial partners in place that fit with The Vegan Society's values.

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

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

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

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

15 Risk management

Principal risks and uncertainties facing the charity

Protecting the society against potential risks is a key part of Council's responsibilities. The trustees maintain a risk register which identifies the principal risks facing the charity and the broad approach to managing them.

During 2025, Council recognised the need to further strengthen the society's approach to risk management, including updating the risk register and ensuring appropriate review processes are embedded. Work to refresh and improve the risk management framework will be progressed as part of the society's wider focus on strengthening governance and organisational infrastructure.

The following review highlights some of the most significant areas of risk and the overall approach to managing those risks.

Reputational 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. Accordingly, reputational risk is kept under active consideration by Council and the Senior Leadership Team, alongside other key strategic, operational and financial risks.

Financial risks

The society's ability to undertake its work depends on continuing to receive donations and generate income. Economic, market and regulatory factors can impact on commercial income in particular, and as noted in this report we have seen a reduction in commercial income in 2025. Senior staff and Council consider forward income prospects when setting expenditure plans and the reserve policy, and monitor income on a monthly basis in order to be able to adjust plans if necessary.

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

Governance risks

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

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

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

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

High turnover of trustees can create issues with retention of knowledge and continuity. Conversely, low turnover can lead to stagnation, entrenchment, and a lack of diversity.

Mitigations

Trademark misuse and legal protection

We have an online form for supporters to inform us of any misuse of the Vegan Trademark they might have encountered https://www.vegansociety.com/vegan-trademark/report-trademark-logo-misuse.

We have engaged the services of a specialist Intellectual Property attorney to support our ongoing management of the Vegan Trademark. We are working closely with them to proactively identify and mitigate potential legal risks, ensuring the continued protection and integrity of the Trademark.

Nutritional information

We have agreed statements on policy and general enquiries which are used to provide any public responses, e.g., media enquiries. Our dietitians, Emily Angus and Amber Woodhouse, update our nutritional information on a regular basis and other key information is solidly evidence-based.

Social media policies

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

Financial controls and monitoring

Purchase orders for more than £50,000 must be approved by Council unless covered by a previously approved budget, in which case they can be approved jointly by the CEO and Treasurer. Management accounts are produced every month to monitor progress and are

circulated to Council for review. These approval levels will be reviewed in 2026.

Trustees

Prospective trustees are provided with clear information about the responsibilities, duties and expectations of the trustee role. This enables candidates to make an informed decision about nomination and supports a shared understanding of the responsibilities and accountabilities associated with serving on Council. We have adopted portions of the Charity Governance Code for larger charities (www.charitygovernancecode.org) as a tool to support continuous improvement, and as such have proposed a number of resolutions at the AGM to improve our internal governance.

16. Governance

During the year, the society benefited from a period of dedicated governance and compliance support, which proved highly effective in strengthening key areas of oversight and practice. While the post-holder subsequently left the organisation, their contribution was significant and was valued by Council and the Senior Leadership Team.

In 2026, the society will reflect on its governance and compliance needs and consider the most appropriate approach to resourcing this function going forward, ensuring that future arrangements continue to support strong governance, accountability and regulatory good practice.

Key actions and improvements

Trustees participate in staff away days and other events.

Policy revisions continued as a key focus area during the reporting period and we introduced a bullying and harassment policy.

Training and development also featured prominently in our approach during the reporting period which saw the society expand employee development programmes to support career progression and skill enhancement at all levels of the organisation.

Work environment enhancements were made based on staff input. These included upgrades to office facilities and amenities.

Investigations and findings

In 2025, further concerns were raised through the society's confidential reporting channels,

and additional investigations were undertaken. This followed on from investigations in 2024, which identified a number of governance and operational issues and led to a programme of actions to strengthen culture, practice and oversight.

In response to the findings across both 2024 and 2025, Council established a working group comprising a small number of trustees and the Chief Executive Officer to oversee the review and implementation of recommendations arising from these investigations. The working group meets every six weeks and considers both governance and operational matters. Recommendations are brought to full Council for discussion and approval, as appropriate, ensuring clear oversight and collective accountability for progress.

Alongside this, during 2025 the Chief Executive led the development of the society's "Golden Threads" as a partner document to the new three-year rolling strategy. This sets out a curated set of principles to guide how the organisation works, supports consistent decision-making, and reinforces expectations around culture, behaviour and accountability.
Council continues to monitor progress against the agreed actions and remains committed to strengthening governance, improving organisational culture, and ensuring the society operates in line with its values and regulatory responsibilities.

Impact and outcomes

2026 will see action focused on strengthening organisational culture and ways of working. Work to develop appropriate indicators to assess impact and progress against recommendations will be taken forward as part of the work of the working group.

Looking ahead

The Society remains committed to the continuous improvement of its workplace culture. As we move into 2026, this will be supported by the introduction of the "Golden Threads" as a partner document to the new three-year rolling strategy. These set out a clear and shared set of principles to guide how we work, make decisions and hold ourselves accountable.
Alongside this, the society will continue to strengthen how it listens to staff feedback, develop appropriate ways to measure progress, and refine its approaches to wellbeing, learning and professional development. Creating a workplace grounded in transparency, respect and accountability remains central to the society's long-term effectiveness and impact.

17. Equality, Diversity and Inclusion

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

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

Work undertaken over the last 12 months at The Vegan Society in the areas of EDI includes the following:

- We have compiled records of all society trustees since 2000 and know their gender, their age and in almost all cases their ethnicity. Each year we ask members to put themselves forward for election as trustees and we always encourage candidates from all backgrounds to ensure a diverse board.

- Following the launch in August 2023 of Free Youth Membership to create inclusion with a younger demographic and community, youth membership increased to 1,560 or 17% of our membership at the end of December 2025 (from 1,347 on 31 December 2024) an increase of 2.4% on our Youth Membership at the end of 2025.

Employee gap

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

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

Ethnicity	Percent in group		Mean pay gap (percent)		Median pay gap (percent)	
	2024	2025	2024	2025	2024	2025
White British	85	84	*	*	*	*
Other	9	7	3	12	11	9
Gender	Percent in group		Mean pay gap (percent)		Median pay gap (percent)	

	2024	2025	2024	2025	2024	2025
Male	17	11	*	*	*	*
Female	82	55	2	-2	6	0

Note: * Reference group

We continue to review how EDI reporting is carried out to ensure the information provided is relevant and appropriate for an organisation of this size.

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

We are aware we need to continue to work on ensuring there are no barriers to a fully representative workforce and our initiatives for 2026 will support this further.

16 Statement of responsibilities of the trustees

The trustees (who are also the directors of The Vegan Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

As far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees (voting members) on 31 December 2025 was 7937. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Locke Williams Associates LLP were appointed as the charitable company's auditors at the 2025 AGM and have expressed their willingness to continue as auditors. This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Thank you

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

The trustees' annual report was approved by the trustees on 2 April 2026 and signed on their behalf by



Paras Shah

Chair, The Vegan Society

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

Opinion

We have audited the financial statements of The Vegan Society (the parent 'charitable company') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the consolidated Statement of Financial Activities, the consolidated and parent company Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

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

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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:

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

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

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of third parties where appropriate.

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Williams (Senior Statutory Auditor)
for and on behalf of Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50 – 54 St Pauls Square
Birmingham
West Midlands
B3 1QS

Date: 17 April 2026

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	**31.12.25 Total funds £**	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	**533,056**	**-**	**533,056**	449,172
Charitable activities	6				
Sales of materials promoting veganism		**727,142**	**-**	**727,142**	802,445
Communications and Outreach Programmes		**9,097**	**-**	**9,097**	8,209
Trademark (product authentication)		**3,128,324**	**-**	**3,128,324**	3,597,633
Other trading activities	4	**1,944**	**-**	**1,944**	4,486
Investment income	5	**26,491**	**-**	**26,491**	24,557
Other income		**4,981**	**-**	**4,981**	4,043
Total		**4,431,035**	**-**	**4,431,035**	4,890,545
EXPENDITURE ON					
Raising funds	7	**61,947**	**-**	**61,947**	54,633
Charitable activities	8				
Sales of materials promoting veganism		**521,164**	**-**	**521,164**	630,011
Communications and Outreach Programmes		**2,352,687**	**-**	**2,352,687**	1,990,126
Trademark (product authentication)		**2,138,695**	**-**	**2,138,695**	2,032,362
Total		**5,074,493**	**-**	**5,074,493**	4,707,132
Net gains on investments		**7,175**	**-**	**7,175**	12,045
NET INCOME/(EXPENDITURE)		**(636,283)**	**-**	**(636,283)**	195,458
RECONCILIATION OF FUNDS					
Total funds brought forward		**2,599,842**	**6,000**	**2,605,842**	2,410,384
TOTAL FUNDS CARRIED FORWARD		**1,963,559**	**6,000**	**1,969,559**	2,605,842

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Balance Sheets
31 December 2025

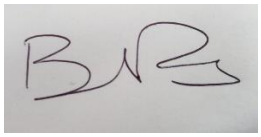
	Notes	Group 31.12.25 £	Group 31.12.24 £	Charity 31.12.25 £	Charity 31.12.24 £
FIXED ASSETS					
Intangible assets	15	**360,197**	360,197	**360,197**	360,197
Tangible assets	16	**315,477**	289,765	**315,477**	289,765
Investments					
Investments	17	**108,021**	100,845	**108,021**	100,845
		783,695	750,807	**783,695**	750,807
CURRENT ASSETS					
Stocks	18	**49,087**	45,526	**-**	-
Debtors	19	**467,203**	425,447	**92,277**	43,225
Cash at bank and in hand		**1,236,988**	1,798,231	**914,033**	1,540,161
		1,753,278	2,270,204	**1,006,310**	1,583,386
CREDITORS					
Amounts falling due within one year	20	**(567,414)**	(415,169)	**(275,458)**	(189,598)
NET CURRENT ASSETS		**1,185,864**	1,855,035	**730,852**	1,393,788
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,969,559**	2,605,842	**1,514,547**	2,144,595
NET ASSETS		**1,969,559**	2,605,842	**1,514,547**	2,144,595
FUNDS	22				
Unrestricted funds		**1,963,559**	2,599,842	**1,508,547**	2,138,595
Restricted funds		**6,000**	6,000	**6,000**	6,000
		1,969,559	2,605,842	**1,514,547**	2,144,595

The notes form part of these financial statements

Balance Sheets
31 December 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 April 2026 and were signed on its behalf by:



Ben Day
Treasurer

Consolidated Cash Flow Statement for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	2	**(544,815)**	(11,830)
	4		
Net cash used in operating activities		**(544,815)**	(11,830)
Cash flows from investing activities			
Purchase of intangible fixed assets		**-**	(41,360)
Purchase of tangible fixed assets		**(42,919)**	(17,030)
Interest received		**26,491**	24,557
Net cash used in investing activities		**(16,428)**	(33,833)
Change in cash and cash equivalents in the reporting period		**(561,243)**	(45,663)
Cash and cash equivalents at the beginning of the reporting period		**1,798,231**	1,843,894
Cash and cash equivalents at the end of the reporting period		**1,236,988**	1,798,231

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2025

1. LEGAL STATUS OF THE CHARITY

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

2. ACCOUNTING POLICIES

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

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

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

Critical accounting judgements and key sources of estimation uncertainty
The trustees have estimated the fair value of the investment property to be £275,000 at the year end, but they do not consider that this estimation uncertainty at the reporting date has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

2. ACCOUNTING POLICIES - continued

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

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

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

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

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

- Costs of raising funds comprise the costs of the membership scheme and non-primary purpose trading and associated support costs.
- Expenditure on charitable activities includes the costs of communications and outreach, trademark, and primary purpose trading undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

2. ACCOUNTING POLICIES - continued

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

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

Intangible fixed assets
Website and database software development costs are capitalised when they are of enduring economic benefit to the charity. They are depreciated on a straight line basis over 3 to 5 years, commencing when they begin active use.

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

Furniture and equipment	10 years
Computer equipment	3 to 5 years

Stocks
Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Where stock is intended to be donated to beneficiaries for charitable purposes, its net realisable value is deemed to be its cost to the charity.

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

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

2. ACCOUNTING POLICIES - continued

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

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

Taxation
The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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

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

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

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

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	**31.12.25 Total funds £**	31.12.24 Total funds £
Donations	**39,169**	-	**39,169**	72,309
Gift aid	**68,041**	-	**68,041**	2,010
Legacies	**222,951**	-	**222,951**	171,696
Subscriptions	**202,895**	-	**202,895**	203,157
	533,056	-	**533,056**	449,172

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	**31.12.25 Total funds £**	31.12.24 Total funds £
Events	**1,845**	-	**1,845**	3,351
Publication licensing	**99**	-	**99**	190
Other trading activities	**-**	**-**	**-**	945
	1,944	**-**	**1,944**	4,486

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	**31.12.25 Total funds £**	31.12.24 Total funds £
Deposit account interest	**26,491**	-	**26,491**	24,557

6. INCOME FROM CHARITABLE ACTIVITIES

	Sales of materials promoting veganism £	Communications and Outreach Programmes £	Trademark (product authentication) £	**31.12.25 Total activities £**	31.12.24 Total activities £
Sales of material promoting veganism	**727,142**	-	-	**727,142**	**802,609**
The Vegan magazine	-	**9,097**	-	**9,097**	**8,045**
Trademark (product authentication)	-	-	**3,128,324**	**3,128,324**	**3,597,633**
	727,142	**9,097**	**3,128,324**	**3,864,563**	**4,408,287**

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

7. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	**31.12.25 Total funds £**	31.12.24 Total funds £
Staff costs	**37,503**	**-**	**37,503**	35,657
Other costs	**4,548**	**-**	**4,548**	1,819
Governance and support costs	**19,896**	**-**	**19,896**	17,157
	61,947	**-**	**61,947**	54,633

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Sales of materials promoting veganism	**475,823**	**45,341**	**521,164**
Communications and Outreach Programmes	**1,777,138**	**575,549**	**2,352,687**
Trademark (product authentication)	**1,471,723**	**666,972**	**2,138,695**
	3,724,684	**1,287,862**	**5,012,546**

9. COSTS OF CHARITABLE ACTIVITIES

	Sales of materials promoting veganism	Communications and Outreach Programmes	Trademark (product authentication)	Total 2025
	£	£	£	£
Staff costs	**85,464**	**1,084,871**	**1,257,196**	**2,427,531**
Project costs	**-**	**666,638**	**214,527**	**881,165**
Grants and donations	**-**	**25,629**	**-**	**25,629**
Cost of sales	**390,359**	**-**	**-**	**390,359**
Governance and support costs	**45,341**	**575,549**	**666,972**	**1,287,862**
	521,164	**2,352,687**	**2,138,695**	**5,012,546**

	Sales of materials promoting veganism	Communications and Outreach Programmes	Trademark (product authentication)	Total 2024
	£	£	£	£
Staff costs	116,076	984,834	1,239,513	2,340,423
Project costs	32,648	523,668	183,338	739,654
Grants and donations	-	18,851	-	18,851
Cost of sales	421,164	-	6,266	427,430
Governance and support costs	60,123	462,773	603,245	1,126,141
	630,011	1,990,126	2,032,362	4,652,499

10. GOVERNANCE AND SUPPORT COSTS

	Governance and support
	£
Sales of materials promoting veganism	**45,341**
Communications and Outreach Programmes	**575,549**
Trademark (product authentication)	**666,972**
	1,287,862

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

10. GOVERNANCE AND SUPPORT COSTS - continued

	2025 Total activities £	2024 Total activities £
Staff costs	**513,395**	393,288
Travel, meetings, recruitment, and training	**88,504**	88,970
IT costs	**312,422**	327,660
Office expenses	**41,086**	67,989
Premises costs	**50,948**	37,146
Equipment	**6,085**	8,659
Professional fees	**256,998**	194,523
Finance costs	**21,112**	15,262
Depreciation of tangible and heritage assets	**17,208**	9,801
	1,307,758	1,143,298
Raising funds (note 7)	**19,896**	17,157
Charitable activities (note 9)	**1,287,862**	1,126,141
	1,307,758	1,143,298

11. NET INCOME/(EXPENDITURE)

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

	31.12.25 £	31.12.24 £
Depreciation - owned assets	**17,207**	9,802
Operating lease rentals: Other	**-**	6,929
Auditor's remuneration - audit fees (charity and subsidiary)	**6,000**	5,495
Auditor's remuneration - accountancy fees	**500**	-

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year ended 31 December 2025 three trustees (2024 - one) was directly reimbursed £233 for expenses incurred such as travel and subsistence whilst performing duties on behalf of the board (2024 - £71).

13. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	**2,535,304**	2,399,989
Social security costs	**306,178**	240,087
Other pension costs	**136,947**	129,292
	2,978,429	2,769,368

Included above are the following non-payroll staff costs:

	31.12.25	31.12.24
	£	£
Other staff costs	**12,111**	5,629
Contract staff	**34,104**	41,504

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

	31.12.25	31.12.24
£60,001 - £70,000	**1**	2

The average number of staff employed by the charity during the period was 72 (2024: 66). The average full time equivalent number of staff employed by the charity during the period was 67.5 (2024: 63.7).

The key management personnel of the charity comprise the trustees (unremunerated), the Chief Executive Officer, the Director of Business Development and the Heads of Department. The total employee benefits of the key management personnel of the charity were £326,529 (2024: £377,038).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	449,172	-	449,172
Charitable activities			
Sales of materials promoting veganism	802,445	-	802,445
Communications and Outreach Programmes	8,209	-	8,209
Trademark (product authentication)	3,597,633	-	3,597,633
Other trading activities	4,486	-	4,486
Investment income	24,557	-	24,557
Other income	4,043	-	4,043
Total	4,890,545	-	4,890,545
EXPENDITURE ON			
Raising funds	54,633	-	54,633
Charitable activities			
Sales of materials promoting veganism	630,011	-	630,011
Communications and Outreach Programmes	1,990,126	-	1,990,126
Trademark (product authentication)	2,032,362	-	2,032,362
Business Development	-	-	-
Total	4,707,132	-	4,707,132
Net gains on investments	12,045	-	12,045
NET INCOME	195,458	-	195,458
RECONCILIATION OF FUNDS			
Total funds brought forward	2,404,384	6,000	2,410,384
TOTAL FUNDS CARRIED FORWARD	2,599,842	6,000	2,605,842

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

15. INTANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Website and Database £
COST	
At 1 January 2025 and 31 December 2025	**415,013**
AMORTISATION	
At 1 January 2025 and 31 December 2025	**54,816**
NET BOOK VALUE	
At 31 December 2025	**360,197**
At 31 December 2024	360,197

16. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Long leasehold £	Office equipment £	Totals £
COST			
At 1 January 2025	**275,000**	**99,620**	**374,620**
Additions	**-**	**42,919**	**42,919**
At 31 December 2025	**275,000**	**142,539**	**417,539**
DEPRECIATION			
At 1 January 2025	**3,850**	**81,005**	**84,855**
Charge for year	**1,925**	**15,282**	**17,207**
At 31 December 2025	**5,775**	**96,287**	**102,062**
NET BOOK VALUE			
At 31 December 2025	**269,225**	**46,252**	**315,477**
At 31 December 2024	271,150	18,615	289,765

Included in cost or valuation of land and buildings is freehold land of £82,500 (2024 - £82,500) which is not depreciated.

17. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	Listed investments £
MARKET VALUE	
At 1 January 2025	**100,845**
Revaluations	**7,176**
At 31 December 2025	**108,021**
NET BOOK VALUE	
At 31 December 2025	**108,021**
At 31 December 2024	100,845

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

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

The Vegan Society Trading International Ltd
Registered office: Donald Watson House,21 Hylton Street, Birmingham, B18 6HJ
Nature of business: Trading subsidiary

Class of share:	% holding
Ordinary	**100**

Subsidiary undertaking

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

Available profits are gift aided to the charitable company.

18. STOCKS

	Group		Charity	
	31.12.25	31.12.24	**31.12.25**	31.12.24
	£	£	**£**	£
Goods for resale	**49,087**	46,526	**-**	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31.12.25	31.12.24	**31.12.25**	31.12.24
	£	£	£	£
Trade debtors	**381,366**	365,672	**12,248**	585
Other debtors	**31,127**	2,084	**31,098**	2,055
Prepayments and accrued income	**54,710**	57,691	**48,931**	40,585
	467,203	425,447	**92,277**	43,225

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		**Charity**	
	31.12.25	31.12.24	**31.12.25**	31.12.24
	£	£	**£**	£
Trade creditors	**136,173**	66,878	**114,494**	49,787
Social security and other taxes	**130,348**	83,282	**130,348**	83,282
Other creditors and accruals	**31,517**	401	**30,616**	401
Deferred income	**269,376**	264,608	**-**	56,128
	567,414	415,169	**275,458**	189,598

Deferred Income

	31.12.25	**31.12.24**
	£	£
Balance as at 1 January	**264,608**	257,458
Released in the year	**(264,608)**	(257,458)
Deferrals in the year	**269,376**	264,608
Balance as at 31 December	**269,376**	264,608

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	31.12.25			31.12.24
	Unrestricted funds	**Restricted funds**	Total funds	Total funds
	£	**£**	**£**	£
Fixed assets	**675,674**	**-**	**675,674**	649,962
Investments	**108,021**	**-**	**108,021**	100,845
Current assets	**1,747,278**	**6,000**	**1,753,278**	2,270,204
Current liabilities	**(567,414)**	**-**	**(567,414)**	(415,169)
	1,963,559	**6,000**	**1,969,553**	2,605,842

22. MOVEMENT IN FUNDS – GROUP

	At 1.1.25	Net movement **in funds**	Transfers between funds	**At 31.12.25**
	£	**£**	£	**£**
Unrestricted funds				
General fund	**1,849,034**	**(619,075)**	**(50,095)**	**1,179,864**
Designated property assets	**750,808**	**(17,208)**	**50,095**	**783,695**
	2,599,842	**(636,283)**	**-**	**1,963,559**
Restricted funds				
Vehicle Fund	**6,000**	**-**	**-**	**6,000**
TOTAL FUNDS	**2,605,842**	**(636,283)**	**-**	**1,969,559**

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**4,431,035**	**(5,057,285)**	**7,175**	**(619,075)**
Designated property assets	**-**	**(17,208)**	**-**	**(17,208)**
	4,431,035	**(5,074,493)**	**7,175**	**(636,283)**
TOTAL FUNDS	**4,431,035**	**(5,074,493)**	**7,175**	**(636,283)**

22. MOVEMENT IN FUNDS – GROUP - continued

Comparatives for movement in funds

	At 1.1.24 £	Net Movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	1,714,209	195,458	(60,633)	1,849,034
Designated property assets	690,175	-	60,633	750,808
	2,404,384	195,458	-	2,599,842
Restricted funds				
Vehicle Fund	6,000	-	-	6,000
TOTAL FUNDS	2,410,384	195,458	-	2,605,842

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,890,545	(4,707,132)	12,045	195,458
TOTAL FUNDS	4,890,545	(4,707,132)	12,045	195,458

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

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

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

	31.12.25 £	31.12.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(636,283)**	195,458
Adjustments for:		
Depreciation charges	**17,208**	9,801
Gain on investments	**(7,175)**	(12,045)
Interest received	**(26,491)**	(24,557)
Increase in stocks	**(2,561)**	(5,284)
Increase in debtors	**(41,756)**	(36,650)
Increase/(decrease) in creditors	**152,243**	(138,553)
Net cash used in operations	**(544,815)**	(11,830)

25. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	**1,798,231**	**(561,243)**	**1,236,988**
	1,798,231	**(561,243)**	**1,236,988**
Total	**1,798,231**	**(561,243)**	**1,236,988**