

Charity Registration No. 244534

Company Registration No. 855624 (England and Wales)

JAPAN ANIMAL WELFARE SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

JAPAN ANIMAL WELFARE SOCIETY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A. Crittenden (Chairman)
	Mr M Townson
	Mrs J. Tanaka-Townson
	Mrs A. Hopkins
	Ms N. Stewart
	Mrs E. Yokoyama
	Mr K Degenhard
	Mr R Allen (Hon. Treasurer)
	Ms H Kedic
Secretary	Mr A.I. Crittenden
Charity number	244534
Company number	855624
Registered office	Lyell House
	51 Greencoat Place
	London
	SW1P 1DS
Independent examiner	Darren Harding ACA FCCA DChA
	Richard Place Dobson Services Limited
	1-7 Station Road
	Crawley
	West Sussex
	RH10 1HT

JAPAN ANIMAL WELFARE SOCIETY LIMITED

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JAPAN ANIMAL WELFARE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The principal objective of the Society is the prevention and relief of cruelty and suffering amongst animals, especially in Japan. Grants have been made to organisations in Japan and the United Kingdom to help them provide for the principal objective.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Details of the activities of the charity may be found in the published Annual Report and Accounts for 2020.

Financial review

The overall surplus for the year was £56,505 (2019 - £128,165) as set out in the Statement of Financial Activities on page 4 of the accounts.

Reserves policy

It is the policy of the charity to maintain a level of unrestricted funds, which are free reserves of the charity, at a level sufficient to fund the charity in the event of a sharp fall in incoming resources. The trustees believe this should be between six months to a year.

Public benefit

The charity's council members have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, they have considered how planned activities will contribute to the aims and objectives they have set.

Investment policy and objectives

The council have considered the most appropriate policy for investing funds and have found that a specialist charity investment management company meet their requirements in providing a stable return for the charitable company.

Future Plans

Over the year ahead the Trustees will be reviewing the legal status and set up of the charity to ensure it is fully up to date and equipped to take the charity into it's next phase of development.

Structure, governance and management

The Society is a registered charity and a company limited by guarantee. It is controlled by its governing document, which is its Memorandum and Articles of Association.

Charity constitution

None of the Members of Council has any beneficial interests in the company. All of the Members of Council are members of the company and guarantee to contribute £1 in the event of a winding up.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A. Crittenden (Chairman)

Mrs M. Greenleaf

(Resigned 31 December 2020)

Mrs P.Y. Coveney

(Deceased 7 June 2020)

Mr M Townson

Miss S. O'Gara

(Deceased 18 April 2020)

Mrs J. Tanaka-Townson

Mrs A. Hopkins

Ms N. Stewart

Mrs E. Yokoyama

Mr K Degenhard

Mr R Allen (Hon. Treasurer)

Ms H Kedic

Recruitment and appointment of new trustees

Trustees are recruited following personal recommendation by current trustee. All trustees are provided with;

a) Model Job Description for Trustees

b) Legal Duties of a Trustee

c) The "Essential Trustee" guidelines as issued by the Charity Commission

In addition standard job descriptions are provided for individual roles of Honorary Treasurer, Chairman and Company Secretary.

Organisational structure

Management of the Society is conducted by a Board of Trustees who meet five times per year and including the AGM. All Matters arising are dealt with by the Board of Trustees.

Key management remuneration

The Charity has part time employees and salaries are set based on market rates and reviewed annually.

Related parties and co-operation with the other organisations

Our main purpose is to provide grant aid and advisory support to the Japan Animal Welfare Society in Japan and other animal welfare projects in Japan upon receipt of grant applications, which are considered by our trustees.

Grant aid is also provided to certain United Kingdom based charitable organisations in support of their specific animal welfare projects in Japan and which are in keeping with our aims and objectives.

In preparing this report the Council Members have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

The trustees report was approved by the Board of Trustees.



Mr A. Crittenden (Chairman)

Trustee

Dated: 1/7/2021

JAPAN ANIMAL WELFARE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF JAPAN ANIMAL WELFARE SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of Japan Animal Welfare Society Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: ...04/08/2021

JAPAN ANIMAL WELFARE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	144,537	-	-	144,537	90,938
Investments	4	73,650	-	86	73,736	76,970
Total income		218,187	-	86	218,273	167,908
<u>Expenditure on:</u>						
Raising funds	5	362	-	-	362	1,127
<u>Charitable activities</u>						
Grants payable	6	178,180	-	10,800	188,980	239,340
Animal welfare support	6	60,340	2,055	22	62,417	50,898
Total charitable expenditure		238,520	2,055	10,822	251,397	290,238
Total resources expended		238,882	2,055	10,822	251,759	291,365
Net gains/(losses) on investments	12	-	89,991	-	89,991	251,622
Net (outgoing)/incoming resources before transfers		(20,695)	87,936	(10,736)	56,505	128,165
Gross transfers between funds		25,863	(25,863)	-	-	-
Net movement in funds		5,168	62,073	(10,736)	56,505	128,165
Fund balances at 1 January 2020		207,707	2,404,793	39,952	2,652,452	2,524,287
Fund balances at 31 December 2020		212,875	2,466,866	29,216	2,708,957	2,652,452

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes				
Income from:					
Donations and legacies	3	90,938	-	-	90,938
Investments	4	76,750	-	220	76,970
Total income		167,688	-	220	167,908
Expenditure on:					
Raising funds	5	1,127	-	-	1,127
Charitable activities					
Grants payable	6	228,540	-	10,800	239,340
Animal welfare support	6	48,823	2,015	60	50,898
Total charitable expenditure		277,363	2,015	10,860	290,238
Total resources expended		278,490	2,015	10,860	291,365
Net gains/(losses) on investments	12	-	251,622	-	251,622
Net (outgoing)/incoming resources before transfers		(110,802)	249,607	(10,640)	128,165
Gross transfers between funds		173,598	(173,598)	-	-
Net movement in funds		62,796	76,009	(10,640)	128,165
Fund balances at 1 January 2019		144,910	2,328,785	50,592	2,524,287
Fund balances at 31 December 2019		207,706	2,404,794	39,952	2,652,452

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13		142,162		144,005
Investments	14		2,241,947		2,151,956
			<u>2,384,109</u>		<u>2,295,961</u>
Current assets					
Debtors	16	47,889		72,800	
Cash at bank and in hand		282,187		288,596	
		<u>330,076</u>		<u>361,396</u>	
Creditors: amounts falling due within one year	17	(5,228)		(4,905)	
Net current assets			324,848		356,491
Total assets less current liabilities			<u>2,708,957</u>		<u>2,652,452</u>
Income funds					
Restricted funds	18		29,216		39,952
<u>Unrestricted funds</u>					
Designated funds	19	2,466,866		2,404,794	
General unrestricted funds		212,875		207,706	
		<u>2,679,741</u>		<u>2,612,500</u>	
			<u>2,708,957</u>		<u>2,652,452</u>

JAPAN ANIMAL WELFARE SOCIETY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

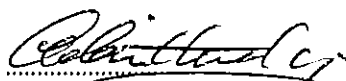
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1/7/2021



Mr A. Crittenden (Chairman)

Trustee

Company Registration No. 855624

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Japan Animal Welfare Society Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Lyell House, 51 Greencoat Place, London, SW1P 1DS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Designated funds represent the funds of the charity represented by investments and property, which are required to help run and support the future of the charity.

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.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income is received by way of subscriptions, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Legacies are recognised when the charity becomes unconditionally entitled to them.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included when received.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments to third parties in furtherance of the charitable activities, these payments are proposed and reviewed in the trustees meetings and are only paid on agreement of the trustees. The grants are accounted for when the payment has been made to the recipient which is usually within a timely manner of the meeting date.

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 trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Staff costs include those who are employed by the Charitable Company or self contract freelance workers (split in the wages note). The costs are recognised in the time that they have worked for the organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	Straight line over 50 years
Fixtures, fittings & equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided in respect of freehold land and buildings as the cost is less than the estimated residual value and any depreciation charge would be immaterial.

All assets costing more than £500 are capitalised.

1.7 Fixed asset investments

Investments are included at market value at the year end. Gains and losses on disposal and revaluations of investments are charged or credited to the SOFA.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Financial instruments

The charitable company only has financial assets and 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.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.12 Debtors

Other debtors are recognised at the settlement amount due.

1.13 Creditors

Creditors are recognised where the charitable company 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 are normally recognised at their settlement amount after allowing for any discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation of Land and Buildings

Freehold land and buildings have been included in the accounts at historic cost. No depreciation is charged on the building on the basis that the estimated residual value is in excess of the cost included in the accounts and depreciation would be immaterial.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Donations and gifts	15,032	38,983
Legacies receivable	129,505	51,955
	<u>144,537</u>	<u>90,938</u>

4 Investments

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Investment income	73,537	-	73,537	76,402	-	76,402
Interest receivable	113	86	199	348	220	568
	<u>73,650</u>	<u>86</u>	<u>73,736</u>	<u>76,750</u>	<u>220</u>	<u>76,970</u>

5 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Fundraising and publicity costs</u>		
Advertising	362	1,127
	<u>362</u>	<u>1,127</u>

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Grants payable	Animal welfare support	Total 2020	Grants payable	Animal welfare support	Total 2019
	2020	2020		2019	2019	
	£	£	£	£	£	£
Grant funding of activities (see note 7)	188,980	-	188,980	239,340	-	239,340
Share of support costs (see note 8)	-	53,323	53,323	-	45,139	45,139
Share of governance costs (see note 8)	-	9,094	9,094	-	5,759	5,759
	<u>188,980</u>	<u>62,417</u>	<u>251,397</u>	<u>239,340</u>	<u>50,898</u>	<u>290,238</u>
Analysis by fund						
Unrestricted funds - general	178,180	60,340	238,520	228,540	48,823	277,363
Unrestricted funds - designated	-	2,055	2,055	-	2,015	2,015
Restricted funds	10,800	22	10,822	10,800	60	10,860
	<u>188,980</u>	<u>62,417</u>	<u>251,397</u>	<u>239,340</u>	<u>50,898</u>	<u>290,238</u>

7 Grants payable

	Grants payable	Grants payable
	2020	2019
	£	£
Grants to institutions (13 grants):		
JAWS Tokyo	156,000	156,000
JAWS Tokyo Projects	3,000	3,000
JAWS Tokyo Branches	-	18,000
Animal Refugee Kansai (ARK)	-	1,500
RSPCA Victoria	3,000	-
Julia Ward Bequest	10,800	10,800
E.I.A	-	10,000
Wildlife Victoria	3,000	-
HEART Tokushima	-	3,000
Humane Society of Grand Bahama	-	5,000
Iruka & Kujira Action Network (IKAN)	3,180	2,000
Japan Coalition Animal Welfare	-	3,000
Wild Welfare	10,000	27,040
	<u>188,980</u>	<u>239,340</u>

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Grants payable

(Continued)

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	2,443	-	2,443	2,327	-	2,327
Salary Costs	33,115	-	33,115	25,670	-	25,670
Pension Costs	557	-	557	536	-	536
Equipment Rental	1,874	-	1,874	2,110	-	2,110
Rates	2,250	-	2,250	2,213	-	2,213
Insurance	1,769	-	1,769	2,033	-	2,033
Utilities	3,090	-	3,090	2,458	-	2,458
Repairs and maintenance	4,639	-	4,639	3,438	-	3,438
Printing, Postage & Stationery	2,046	-	2,046	1,992	-	1,992
Sundries	1,339	-	1,339	1,368	-	1,368
Travel	201	-	201	994	-	994
Audit Fees	-	3,240	3,240	-	3,180	3,180
Legal & advisory fees	-	4,986	4,986	-	1,578	1,578
Bank charges	-	868	868	-	1,001	1,001
	<u>53,323</u>	<u>9,094</u>	<u>62,417</u>	<u>45,139</u>	<u>5,759</u>	<u>50,898</u>
Analysed between						
Charitable activities	<u>53,323</u>	<u>9,094</u>	<u>62,417</u>	<u>45,139</u>	<u>5,759</u>	<u>50,898</u>

Governance costs includes payments to the independent examiner of £3,240 (2019 - £3,180) for independent examination fees.

9 Net movement in funds

2020

2019

£

£

Net movement in funds is stated after charging/(crediting)

Independent examination fees	3,240	3,180
Depreciation of owned tangible fixed assets	2,443	2,328
Other operating leases	1,874	2,110
	<u>7,557</u>	<u>7,618</u>

10 Trustees

Council members were re-imbursed travel costs and sundry costs and expenses in an amount of £1,422 (2019 - £1,613) during the year.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Office Staff	2	2
Employment costs	2020 £	2019 £
Wages and salaries	19,742	19,551
Freelance costs	13,373	6,121
Other pension costs	557	536
	33,672	26,208

The trustees do not consider there to be any key members of management. The charity is managed and run by the trustee board.

There were no employees whose annual remuneration was £60,000 or more.

12 Net gains/(losses) on investments

	Unrestricted funds designated 2020 £	Unrestricted funds designated 2019 £
Revaluation of investments	89,991	251,622

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2020	136,629	18,146	154,775
Additions	-	599	599
At 31 December 2020	136,629	18,745	155,374
Depreciation and impairment			
At 1 January 2020	-	10,769	10,769
Depreciation charged in the year	-	2,443	2,443
At 31 December 2020	-	13,212	13,212
Carrying amount			
At 31 December 2020	136,629	5,533	142,162
At 31 December 2019	136,629	7,376	144,005

No depreciation is provided on freehold property as the market value is substantially in excess of the book value and any depreciation charge would not be material.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	2,151,956
Valuation changes	89,991
At 31 December 2020	<u>2,241,947</u>
Carrying amount	
At 31 December 2020	<u>2,241,947</u>
At 31 December 2019	<u>2,151,956</u>

There were no investment assets outside the UK.

Included within the investment portfolios are the following investments which are over 5% of the total value of investments held:

	2020 £	2019 £
Investments at fair value comprise:		
COIF Investment Fund Units	1,846,597	1,735,594
COIF Property Fund Units	395,350	416,362
	<u>2,241,947</u>	<u>2,151,956</u>

Fixed asset investments revalued

The historical cost of the investments are £1,514,600 (2019: £1,514,600)

15 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>2,241,947</u>	<u>2,151,956</u>
16 Debtors	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	<u>47,889</u>	<u>72,800</u>

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	5,228	4,905

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds		Balance at 1 January 2020	Movement in funds		Balance at 31 December 2020
	£	Incoming resources	Resources expended	£	Incoming resources	Resources expended	£
Julia Ward Bequest fund	50,592	220	(10,860)	39,952	86	(10,822)	29,216

The Julia Ward Bequest fund represents the funds and investments specifically held for the purpose of the bequest.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
	£	£	Resources expended	Transfers	Investments gains/losses	£
Property fund	142,635	-	(2,055)	600	-	141,180
Investment fund	2,262,158	-	-	(26,463)	89,991	2,325,686
	<u>2,404,793</u>	<u>-</u>	<u>(2,055)</u>	<u>(25,863)</u>	<u>89,991</u>	<u>2,466,866</u>

	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2019
	£	£	£	£	£	£
Property fund	144,650	-	(2,015)	-	-	142,635
Investment fund	2,184,135	-	-	(173,598)	251,622	2,262,158
	<u>2,328,785</u>	<u>-</u>	<u>(2,015)</u>	<u>(173,598)</u>	<u>251,622</u>	<u>2,404,793</u>

Property fund represents the funds necessarily set aside for the charity's occupation of land and buildings.

Investments fund represents unrestricted funds set aside for the charity's investment portfolio, which it uses to generate an income to support the charitable objectives.

JAPAN ANIMAL WELFARE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	982	141,180	-	142,162
Investments	-	2,241,947	-	2,241,947
Current assets/(liabilities)	211,892	83,740	29,216	324,848
	<u>212,874</u>	<u>2,466,867</u>	<u>29,216</u>	<u>2,708,957</u>
	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2019 are represented by:				
Tangible assets	1,370	142,635	-	144,005
Investments	-	2,151,956	-	2,151,956
Current assets/(liabilities)	206,336	110,203	39,952	356,491
	<u>207,706</u>	<u>2,404,794</u>	<u>39,952</u>	<u>2,652,452</u>

21 Related party transactions

The wife of Mr R Allen, who is the treasurer of the charity, is the company secretary of Wild Welfare. The Japan Animal Welfare Society gave grants of £10,000 (2019: £27,040) to Wild Welfare in the year.

Helen Kedie is the editor of the Japan Animal Welfare Society Limited's magazine and became a trustee in the year. Helen received £1,002 (2019: £294) for her editorial services.

22 Covid-19

At the reporting date Covid-19 caused widespread lockdown measures to be imposed in the UK and worldwide. This has resulted in a reduction in both supply and demand in the economy. It is not currently possible to estimate the impact this will have on the future financial results of the charity but management consider it to be a significant uncertainty. Management have assessed the impact of Covid-19 on the results reported for the financial year ended 31 December 2020 and consider that all COVID 19 related costs and effects have been reflected in the accounts.