

Charity registration number 244534

Company registration number 00855624 (England and Wales)

**JAPAN ANIMAL WELFARE SOCIETY LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A. Crittenden (Chairman) Mrs A. Hopkins Ms N. Stewart Mrs E. Yokoyama Mr K Degenhard Mr R Allen (Hon. Treasurer) Ms H Kedie
<b>Secretary</b>	Mr A. Crittenden
<b>Charity number</b>	244534
<b>Company number</b>	00855624
<b>Registered office</b>	Lyell House 51 Greencoat Place London SW1P 1DS
<b>Independent examiner</b>	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

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# 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 2022***

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 2022.

#### **Financial review**

The overall deficit for the year was £420,463 (2021 surplus of £113,554) 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 its 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 2022**

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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 A. Hopkins

Ms N. Stewart

Mrs E. Yokoyama

Mr K Degenhard

Mr R Allen (Hon. Treasurer)

Ms H Kedie

### 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, including completion of a declaration form and a supplementary Automatic Disqualification Declaration.
- 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: 14/06/2023

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF JAPAN ANIMAL WELFARE SOCIETY LIMITED

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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 2022.

#### **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).

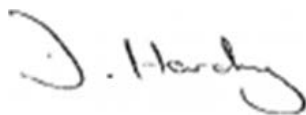
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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: 19 June 2023

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

### Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<b><u>Income from:</u></b>						
Donations and legacies	3	57,746	-	-	57,746	41,006
Investments	4	75,347	-	26	75,373	73,862
<b>Total income</b>		133,093	-	26	133,119	114,868
<b><u>Expenditure on:</u></b>						
Raising funds	5	1,127	-	-	1,127	1,127
<b><u>Charitable activities</u></b>						
Grants payable	6	186,000	-	10,800	196,800	245,300
Animal welfare support	6	58,241	2,316	9	60,566	73,150
<b>Total charitable expenditure</b>		244,241	2,316	10,809	257,366	318,450
<b>Total expenditure</b>		245,368	2,316	10,809	258,493	319,577
Net gains/(losses) on investments	12	-	(295,089)	-	(295,089)	318,263
<b>Net (outgoing)/incoming resources before transfers</b>		(112,275)	(297,405)	(10,783)	(420,463)	113,554
Gross transfers between funds		97,785	(97,785)	-	-	-
<b>Net movement in funds</b>		(14,490)	(395,190)	(10,783)	(420,463)	113,554
Fund balances at 1 January 2022		102,199	2,701,902	18,409	2,822,510	2,708,956
<b>Fund balances at 31 December 2022</b>		87,709	2,306,712	7,626	2,402,047	2,822,510

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 2022**

### Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	41,006	-	-	41,006
Investments	4	73,860	-	2	73,862
<b>Total income</b>		114,866	-	2	114,868
<b><u>Expenditure on:</u></b>					
Raising funds	5	1,127	-	-	1,127
<b><u>Charitable activities</u></b>					
Grants payable	6	234,500	-	10,800	245,300
Animal welfare support	6	71,073	2,068	9	73,150
<b>Total charitable expenditure</b>		305,573	2,068	10,809	318,450
<b>Total expenditure</b>		306,700	2,068	10,809	319,577
Net gains/(losses) on investments	12	-	318,263	-	318,263
<b>Net (outgoing)/incoming resources before transfers</b>		(191,834)	316,195	(10,807)	113,554
Gross transfers between funds		81,159	(81,159)	-	-
<b>Net movement in funds</b>		(110,675)	235,036	(10,807)	113,554
Fund balances at 1 January 2021		212,874	2,466,866	29,216	2,708,956
<b>Fund balances at 31 December 2021</b>		102,199	2,701,902	18,409	2,822,510



# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	13		139,072		139,705
Investments	14		2,165,121		2,560,210
			<u>2,304,193</u>		<u>2,699,915</u>
<b>Current assets</b>					
Debtors	16	8,188		1,648	
Cash at bank and in hand		105,923		134,467	
			<u>114,111</u>		<u>136,115</u>
<b>Creditors: amounts falling due within one year</b>	17	(16,257)		(13,520)	
Net current assets			<u>97,854</u>		<u>122,595</u>
<b>Total assets less current liabilities</b>			<u>2,402,047</u>		<u>2,822,510</u>
<b>Income funds</b>					
Restricted funds	18		7,626		18,409
<u>Unrestricted funds</u>					
Designated funds	19	2,306,712		2,701,902	
General unrestricted funds		87,709		102,199	
			<u>2,394,421</u>		<u>2,804,101</u>
			<u>2,402,047</u>		<u>2,822,510</u>

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 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 14/06/2023



Mr A. Crittenden (Chairman)  
Trustee

Company registration number 00855624

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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 2022

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

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.

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 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.

##### 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 2022

### 3 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	3,441	10,680
Legacies receivable	54,305	30,326
	<u>57,746</u>	<u>41,006</u>

### 4 Investments

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Investment income	75,221	-	75,221	73,840	-	73,840
Interest receivable	126	26	152	20	2	22
	<u>75,347</u>	<u>26</u>	<u>75,373</u>	<u>73,860</u>	<u>2</u>	<u>73,862</u>

### 5 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity costs</u>		
Advertising	1,127	1,127
	<u>1,127</u>	<u>1,127</u>

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Charitable activities

	Grants payable	Animal welfare support	Total 2022	Grants payable	Animal welfare support	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Grant funding of activities (see note 7)	196,800	-	196,800	245,300	-	245,300
Share of support costs (see note 8)	-	55,318	55,318	-	68,095	68,095
Share of governance costs (see note 8)	-	5,248	5,248	-	5,055	5,055
	<u>196,800</u>	<u>60,566</u>	<u>257,366</u>	<u>245,300</u>	<u>73,150</u>	<u>318,450</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	186,000	58,241	244,241	234,500	71,073	305,573
Unrestricted funds - designated	-	2,316	2,316	-	2,068	2,068
Restricted funds	<u>10,800</u>	<u>9</u>	<u>10,809</u>	<u>10,800</u>	<u>9</u>	<u>10,809</u>
	<u>196,800</u>	<u>60,566</u>	<u>257,366</u>	<u>245,300</u>	<u>73,150</u>	<u>318,450</u>

#### 7 Grants payable

	Grants payable	Grants payable
	2022	2021
	£	£
Grants to institutions:		
JAWS Tokyo	156,000	156,000
JAWS Tokyo Projects	3,000	-
JAWS Tokyo Branches	-	20,000
Animal Refugee Kansai (ARK)	-	20,000
Julia Ward Bequest	10,800	10,800
E.I.A	-	10,000
HEART Tokushima	-	6,000
Humane Society of Grand Bahama	-	10,000
Japan Coalition Animal Welfare	-	2,500
Wild Welfare	17,000	10,000
Four Paws UK	<u>10,000</u>	<u>-</u>
	<u>196,800</u>	<u>245,300</u>

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Depreciation	2,628	-	2,628	2,457	2,457
Salary Costs	32,771	-	32,771	41,988	41,988
Pension Costs	606	-	606	580	580
Equipment Rental	1,866	-	1,866	1,842	1,842
Rates	3,007	-	3,007	2,253	2,253
Insurance	1,846	-	1,846	1,783	1,783
Utilities	2,665	-	2,665	2,963	2,963
Repairs and maintenance	7,495	-	7,495	10,214	10,214
Printing, Postage & Stationery	534	-	534	2,394	2,394
Sundries	1,538	-	1,538	1,433	1,433
Travel	362	-	362	188	188
Audit Fees	-	3,480	3,480	-	3,300
Legal & advisory fees	-	1,140	1,140	-	1,092
Bank charges	-	628	628	-	663
	<u>55,318</u>	<u>5,248</u>	<u>60,566</u>	<u>68,095</u>	<u>73,150</u>
Analysed between					
Charitable activities	<u>55,318</u>	<u>5,248</u>	<u>60,566</u>	<u>68,095</u>	<u>73,150</u>

Governance costs includes payments to the independent examiner of £3,480 (2021 - £3,300) for independent examination fees.

#### 9 Net movement in funds

	2022	2021
	£	£
Net movement in funds is stated after charging/(crediting)		
Independent examination fees	3,480	3,300
Depreciation of owned tangible fixed assets	2,628	2,457
Other operating leases	<u>1,866</u>	<u>1,842</u>

#### 10 Trustees

Council members were re-imbursed travel costs and sundry costs and expenses in an amount of £434 (2021 - £1,140) during the year.

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Office Staff	2	2

Employment costs	2022 £	2021 £
Wages and salaries	15,395	24,917
Freelance costs	17,377	17,071
Other pension costs	606	580
	33,378	42,568

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 2022 £	Unrestricted funds designated 2021 £
Revaluation of investments	(295,089)	318,263



# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 13 Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 January 2022	136,629	18,745	155,374
Additions	-	1,995	1,995
	<hr/>	<hr/>	<hr/>
At 31 December 2022	136,629	20,740	157,369
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 January 2022	-	15,669	15,669
Depreciation charged in the year	-	2,628	2,628
	<hr/>	<hr/>	<hr/>
At 31 December 2022	-	18,297	18,297
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2022	136,629	2,443	139,072
	<hr/>	<hr/>	<hr/>
At 31 December 2021	136,629	3,076	139,705
	<hr/>	<hr/>	<hr/>

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 2022

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	2,560,210
Valuation changes	(295,089)
Disposals	(100,000)
	<hr/>
At 31 December 2022	2,165,121
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	2,165,121
	<hr/> <hr/>
At 31 December 2021	2,560,210
	<hr/> <hr/>

	2022 £	2021 £
Investments at fair value comprise:		
COIF Investment Fund Units	1,767,234	2,108,544
COIF Property Fund Units	397,887	451,666
	<hr/>	<hr/>
	2,165,121	2,560,210
	<hr/> <hr/>	<hr/> <hr/>

#### Fixed asset investments revalued

The historical cost of the investments are £1,469,269 (2021: £1,514,600)

### 15 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,165,121	2,560,210
	<hr/> <hr/>	<hr/> <hr/>

### 16 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,908	-
Other debtors	280	1,500
Prepayments and accrued income	-	148
	<hr/>	<hr/>
	8,188	1,648
	<hr/> <hr/>	<hr/> <hr/>

# JAPAN ANIMAL WELFARE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	16,257	13,520

### 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:

	Movement in funds			Movement in funds			
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Julia Ward Bequest fund	29,216	2	(10,809)	18,409	26	(10,809)	7,626

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 2022

#### 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 2022	Incoming resources	Movement in funds			Balance at 31 December 2022
	£	£	Resources expended	Transfers	Investments gains/losses	£
Property fund	139,112	-	(2,316)	1,995	-	138,791
Investment fund	2,562,790	-	-	(99,780)	(295,089)	2,167,921
	<u>2,701,902</u>	<u>-</u>	<u>(2,316)</u>	<u>(97,785)</u>	<u>(295,089)</u>	<u>2,306,712</u>
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2021
	£	£	£	£	£	£
Property fund	141,180	-	(2,068)	-	-	139,112
Investment fund	2,325,686	-	-	(81,159)	318,263	2,562,790
	<u>2,466,866</u>	<u>-</u>	<u>(2,068)</u>	<u>(81,159)</u>	<u>318,263</u>	<u>2,701,902</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 2022

#### 20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	281	138,791	-	139,072
Investments	-	2,165,121	-	2,165,121
Current assets/(liabilities)	87,428	2,800	7,626	97,854
	<u>87,709</u>	<u>2,306,712</u>	<u>7,626</u>	<u>2,402,047</u>
	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2021 are represented by:				
Tangible assets	594	139,111	-	139,705
Investments	-	2,560,210	-	2,560,210
Current assets/(liabilities)	101,605	2,581	18,409	122,595
	<u>102,199</u>	<u>2,701,902</u>	<u>18,409</u>	<u>2,822,510</u>

#### 21 Related party transactions

The wife of Mr R Allen, who is the treasurer of the charity, was the company secretary of Wild Welfare for part of the year and is now doing freelance consultancy work for them. The Japan Animal Welfare Society gave grants of £17,000 (2021: £10,000) to Wild Welfare in the year.

The partner of Mr A Crittenden's son provided website services to the charity for £688 (2021: £1,605) in the year.

Helen Kedia is both a trustee and the editor of the Japan Animal Welfare Society Limited's magazine. In the financial year, Helen received £nil (2021: £910) for her editorial services.