

Charity registration number 244534

Company registration number 00855624 (England and Wales)

ANIMAL WELFARE JAPAN LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ANIMAL WELFARE JAPAN LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr A. Crittenden (Chairman) 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	00855624
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

ANIMAL WELFARE JAPAN LTD

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ANIMAL WELFARE JAPAN LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

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 Charity 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 directors 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 2023.

Financial review

The overall deficit for the year was £19,498 (2022 deficit of £420,463) 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 directors 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 directors 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 Charity 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.

ANIMAL WELFARE JAPAN LTD

DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors 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 directors

Directors are recruited following personal recommendation by a current director. All directors are provided with;

a) Model Job Description for a Director

b) Legal Duties of a Director, 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 Charity is conducted by a Board of Directors who meet five times per year and including the AGM.

All Matters arising are dealt with by the Board of Directors.

Key management remuneration

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

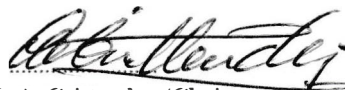
Related parties and co-operation with the other organisations

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 directors.

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 directors report was approved by the Board of Directors.



Mr A. Crittenden (Chairman)

Director

Dated: 2 May 2024

ANIMAL WELFARE JAPAN LTD

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF ANIMAL WELFARE JAPAN LTD

I report to the directors on my examination of the financial statements of Animal Welfare Japan Ltd (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the directors 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).

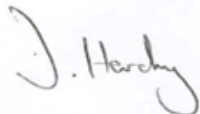
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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: 5 July 2024

ANIMAL WELFARE JAPAN LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	40,666	-	-	40,666	57,746
Investments	4	72,974	-	23	72,997	75,373
Total income		113,640	-	23	113,663	133,119
<u>Expenditure on:</u>						
Raising funds	5	1,152	-	-	1,152	1,127
<u>Charitable activities</u>						
Grants payable	6	181,500	-	7,643	189,143	196,800
Animal welfare support	6	72,499	731	6	73,236	60,566
Total charitable expenditure		253,999	731	7,649	262,379	257,366
Total expenditure		255,151	731	7,649	263,531	258,493
Net gains/(losses) on investments	12	-	130,370	-	130,370	(295,089)
Net outgoing resources before transfers		(141,511)	129,639	(7,626)	(19,498)	(420,463)
Gross transfers between funds		197,713	(197,713)	-	-	-
Net movement in funds		56,202	(68,074)	(7,626)	(19,498)	(420,463)
Fund balances at 1 January 2023		87,709	2,306,712	7,626	2,402,047	2,822,510
Fund balances at 31 December 2023		143,911	2,238,638	-	2,382,549	2,402,047

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.

ANIMAL WELFARE JAPAN LTD

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

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

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

ANIMAL WELFARE JAPAN LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		138,735		139,072
Investments	15		2,095,491		2,165,121
			<u>2,234,226</u>		<u>2,304,193</u>
Current assets					
Debtors	16	21,726		8,188	
Cash at bank and in hand		131,218		105,923	
		<u>152,944</u>		<u>114,111</u>	
Creditors: amounts falling due within one year	17	(4,621)		(16,257)	
Net current assets			148,323		97,854
Total assets less current liabilities			<u>2,382,549</u>		<u>2,402,047</u>
Income funds					
Restricted funds	18		-		7,626
<u>Unrestricted funds</u>					
Designated funds	19	2,238,638		2,306,712	
General unrestricted funds		143,911		87,709	
		<u>2,382,549</u>		<u>2,394,421</u>	
			<u>2,382,549</u>		<u>2,402,047</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 2023.

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 Directors on 2 May 2024



Mr A. Crittenden (Chairman)

Director

Company registration number 00855624

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Animal Welfare Japan Ltd 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 directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors 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 directors.

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.

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 directors meetings and are only paid on agreement of the directors. 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.

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 directors 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.

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	3,911	3,441
Legacies receivable	36,755	54,305
	<u>40,666</u>	<u>57,746</u>

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Investments

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Investment income	72,287	-	72,287	75,221	-	75,221
Interest receivable	687	23	710	126	26	152
	<u>72,974</u>	<u>23</u>	<u>72,997</u>	<u>75,347</u>	<u>26</u>	<u>75,373</u>

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Fundraising and publicity costs</u>		
Advertising	1,152	1,127
	<u>1,152</u>	<u>1,127</u>

6 Charitable activities

	Grants payable 2023 £	Animal welfare support 2023 £	Total 2023 £	Grants payable 2022 £	Animal welfare support 2022 £	Total 2022 £
Grant funding of activities (see note 7)	189,143	-	189,143	196,800	-	196,800
Share of support costs (see note 8)	-	60,275	60,275	-	55,318	55,318
Share of governance costs (see note 8)	-	12,961	12,961	-	5,248	5,248
	<u>189,143</u>	<u>73,236</u>	<u>262,379</u>	<u>196,800</u>	<u>60,566</u>	<u>257,366</u>
Analysis by fund						
Unrestricted funds - general	181,500	72,499	253,999	186,000	58,241	244,241
Unrestricted funds - designated	-	731	731	-	2,316	2,316
Restricted funds	7,643	6	7,649	10,800	9	10,809
	<u>189,143</u>	<u>73,236</u>	<u>262,379</u>	<u>196,800</u>	<u>60,566</u>	<u>257,366</u>

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	Grants payable	Grants payable
	2023	2022
	£	£
Grants to institutions:		
JAWS Tokyo	156,000	156,000
JAWS Tokyo Projects	3,000	3,000
Animal Refugee Kansai (ARK)	10,000	-
Julia Ward Bequest	7,643	10,800
E.I.A	10,000	-
HEART Tokushima	2,500	-
Wild Welfare	-	17,000
Four Paws UK	-	10,000
	<u>189,143</u>	<u>196,800</u>

8 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation	957	-	957	2,628	2,628
Salary Costs	39,082	-	39,082	32,771	32,771
Pension Costs	966	-	966	606	606
Equipment Rental	1,912	-	1,912	1,866	1,866
Rates	2,956	-	2,956	3,007	3,007
Insurance	1,806	-	1,806	1,846	1,846
Utilities	219	-	219	2,665	2,665
Repairs and maintenance	6,015	-	6,015	7,495	7,495
Printing, Postage & Stationery	4,621	-	4,621	534	534
Sundries	1,542	-	1,542	1,538	1,538
Travel	199	-	199	362	362
Audit Fees	-	3,840	3,840	-	3,480
Legal & advisory fees	-	8,506	8,506	-	1,140
Bank charges	-	615	615	-	628
	<u>60,275</u>	<u>12,961</u>	<u>73,236</u>	<u>55,318</u>	<u>60,566</u>
Analysed between Charitable activities	<u>60,275</u>	<u>12,961</u>	<u>73,236</u>	<u>55,318</u>	<u>60,566</u>

Governance costs includes payments to the independent examiner of £3,840 (2022 - £3,480) for independent examination fees.

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9	Net movement in funds	2023	2022
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Independent examination fees	3,840	3,300
	Depreciation of owned tangible fixed assets	957	2,628
	Other operating leases	1,912	1,866
		<u> </u>	<u> </u>

10 Directors

Council members were re-imbursed travel costs and sundry costs and expenses in an amount of £1,281 (2022- £434) during the year.

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Office Staff	2	2
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	25,301	15,395
Freelance costs	13,781	17,377
Other pension costs	966	606
	<u> </u>	<u> </u>
	<u>40,048</u>	<u>33,738</u>

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

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

12 Net gains/(losses) on investments

	Unrestricted funds designated 2023 £	Unrestricted funds designated 2022 £
Revaluation of investments	130,370	(295,089)
	<u> </u>	<u> </u>

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2023	136,629	20,740	157,369
Additions	-	620	620
	<hr/>	<hr/>	<hr/>
At 31 December 2023	136,629	21,360	157,989
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2023	-	18,297	18,297
Depreciation charged in the year	-	957	957
	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	19,254	19,254
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2023	136,629	2,106	138,735
	<hr/>	<hr/>	<hr/>
At 31 December 2022	136,629	2,443	139,072
	<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.

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,165,121
Valuation changes	130,370
Disposals	(200,000)
	<hr/>
At 31 December 2023	2,095,491
	<hr/>
Carrying amount	
At 31 December 2023	2,095,491
	<hr/> <hr/>
At 31 December 2022	2,165,121
	<hr/> <hr/>

	2023 £	2022 £
Investments at fair value comprise:		
COIF Investment Fund Units	1,722,437	1,767,234
COIF Property Fund Units	373,053	397,887
	<hr/>	<hr/>
	2,095,490	2,165,121
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments revalued

The historical cost of the investments are £1,379,785 (2022: £1,469,269)

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	21,326	7,908
Other debtors	400	280
	<hr/>	<hr/>
	21,726	8,188
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	4,621	16,257
	<hr/> <hr/>	<hr/> <hr/>

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£
Julia Ward Bequest fund	18,409	26	(10,809)	7,626	23	(7,649)	-
	<u>18,409</u>	<u>26</u>	<u>(10,809)</u>	<u>7,626</u>	<u>23</u>	<u>(7,649)</u>	<u>-</u>

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

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 directors for specific purposes:

	Movement in funds					
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2023
	£	£	£	£	£	£
Property fund	138,791	-	(731)	-	-	138,060
Investment fund	2,167,921	-	-	(197,713)	130,370	2,100,578
	<u>2,306,712</u>	<u>-</u>	<u>(731)</u>	<u>(197,713)</u>	<u>130,370</u>	<u>2,238,638</u>
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Investments gains/losses	Balance at 31 December 2022
	£	£	£	£	£	£
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>

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.

ANIMAL WELFARE JAPAN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Tangible assets	676	138,059	-	138,735
Investments	-	2,095,491	-	2,095,491
Current assets/(liabilities)	143,235	5,088	-	148,323
	<u>143,911</u>	<u>2,238,638</u>	<u>-</u>	<u>2,382,549</u>
	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>

21 Related party transactions

The partner of Mr A Crittenden's son provided website services to the charity for £660 (2022: £688) in the year.

Helen Kedie is both a director and the editor of the Animal Welfare Japan magazine. In the financial year, Helen received £893 (2022: £nil) for her editorial services.