THE JEAN SAINSBURY ANIMAL WELFARE TRUST

England & Wales · Charity number 326358

Details

Other names	JEAN SAINSBURY ANIMAL WELFARE TRUST, JEAN SAINSBURY CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1983-05-06
Register	View on the Charity Commission register

Contact

Address	Jean Sainsbury Animal Welfare Trust Po Box 469 London W14 8PJ
Phone	02076027948
Email	Office@jeansainsburyanimalwelfare.org.uk
Website	jeansainsburyanimalwelfare.org.uk

Activities

Objects: ANY OBJECT OR PURPOSE OF OBJECTS OR PURPOSE WHOLLY AND EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN SUCH MANNER AS THE BENEFACTOR SHALL FROM TIME TO TIME APPROVE AND AFTER THE DEATH BENEFACTOR (SUBJECT TO ANY PRIOR APPOINTMENT BY HER) PRIMARILY FOR ANIMAL WELFARE RELIEVE ANIMALS FROM SUFFERING OR TO CONSERVE WILDLIFE.

Activities: Following the death of the Benefactor the Charity's objects are to benefit animal welfare charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Animals
- **Who:** Other Charities Or Voluntary Bodies

Downloaded from opencharities.uk/ew/326358

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£423,352	£979,242	-	-
2024-12-31	£506,486	£855,935	£30,543,774	1
2023-12-31	£428,219	£1,223,322	-	-
2022-12-31	£657,151	£872,586	£26,407,721	2
2021-12-31	£417,816	£666,903	-	-
2020-12-31	£415,998	£569,219	-	-

Trustees

Name	Role	Appointed
MR SPURDENS	Chair	
Jacqui Sharp		2017-08-02
Jill Inglis		2017-12-11
MR KELIHER		
MRS ALLEN		
VALERIE MARIA PIKE		
Werner Kerschl		2024-04-11

Downloaded from opencharities.uk/ew/326358

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

England & Wales - Charity number 326358

Accounts

REGISTERED CHARITY NUMBER: 326358

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 FOR THE JEAN SAINSBURY ANIMAL WELFARE TRUST

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of cash flows	12
Notes to the Financial Statements	13 to 21

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees
M F Allen MRCVS
J L Inglis
J A Keliher
W Kerschl
M Orchard (retired 19th March 2025)
V M Pike
J B Sharp
M D Spurdens MRCVS

Benefactor
Jean Beryl Lilian Sainsbury

Administrator
Tracy Boyle

Administrative Assistant
Gianna de Tisi

Registered Charity number: 326358

Principal address
PO Box 469
London
W14 8PJ

Auditors
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Solicitors
Stephens Scown LLP
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Investment Managers
Rathbones Brothers PLC
8 Finsbury Circus
London EC2M 7AZ

Cazenove Capital
1 London Wall Place
London EC2Y 5AUT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees of The Jean Sainsbury Animal Welfare Trust ('the Charity' or 'the Trust') present their report and the audited financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

The Charity is constituted under a trust deed dated 19 October 1982 and is registered charity with number 326358.

Following an appointment by the benefactor dated 31 December 1993, after the death of the benefactor 90% of the income of the original Trust Fund applied in any year must be used or applied within the United Kingdom and donations, whether of income or capital, shall be limited to animal welfare charities which is widely defined. The Trustees have agreed that the same restrictions do not apply to further legacies.

The Trustees are entitled to appoint new Board Members and the selection of future Trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Trust. There is a process of induction for new Trustees which includes meetings with current Trustees and the provision of key information.

The following principal officers have held office during the year:

Administrator - Tracy Boyle
Administrative Assistant – Gianna de Tisi

The key management personnel of the Charity are its Trustees who receive no remuneration. All major grants and donations are agreed at Trustees' meetings. Small interim donations are authorised by the Managing Trustee with the Administrators.

In March 2025 Madeleine Orchard retired as a Trustee. Madeleine worked for the Trust for just over twenty-one years, first as the Trust's Administrator and then, on retirement, as a Trustee. Her passion for animal welfare and her championing of smaller charities made a significant contribution to the Trust. The Board would like to record its thanks to Madeleine for her hard work, enthusiasm and her sensitivity and kindness when assisting Mr Shuman with the creation of his wife's Legacy – The Joyce Evelyn Shuman Bequest.

During 2025 a refreshed website was launched, hosted on a new platform to enable in-house management by the Administrators. The Trust also ventured into social media, with accounts now active on Facebook and Instagram.

Administrators worked on internal processes, with new, separate application forms for charities working overseas and those working in the UK devised and made available via the website from Autumn 2025.

The Trustees held regular meetings in March, August and November. The Managing Trustee met with the Administrators in February, June and September.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objectives of the Trust are to donate to UK registered charities whose purposes encompass one or more of the following:

- to benefit or protect animals
- to relieve animals from suffering
- to conserve wildlife
- to encourage the understanding of animals

The Trust attempts to visit as many charities as possible in order to view the work of applicants and to monitor the results of donations given.

Grant making policy

The Charity invites applications for funding which are then reviewed against specific criteria as set by the Trustees in accordance with the Charity's objectives. Further details including policy guidelines can be found on the Charity's website.

Achievements and Performance

Since its inception in 1982 the Trust has donated £13,295,668 to just over a thousand UK registered animal welfare charities working throughout the UK and overseas. Donations from the Trust are given to charities where the main aim is to rescue, rehabilitate and rehome or release domestic and wild animals. This work also benefits a great many animal owners and those who care about the protection and wellbeing of animals and about the conservation of wildlife.

During 2025 the Trust received the largest number of applications in the Trust's history.

In total

During 2025 donations totalling £713,400 were made to UK registered animal welfare charities working in the UK and overseas involved with the care of dogs, cats, rabbits, equines and numerous wildlife ranging from hedgehogs to elephants.

Of this total, donations totalling £438,500 were made to charities working in the UK in the memory of Jean Sainsbury, and £274,900 to UK registered charities working in the UK and overseas, in memory of Joyce Evelyn Shuman.

The RVC Beaumont Sainsbury Animal Hospital, renamed in memory of Jean Sainsbury, again received funding to support pet owners in need of financial help with their vet fees.

Financial Review

The Trustees report a net increase in funds for the year of £889,359 (2024 increase of £1,999,902) as shown in the Statement of Financial Activities on page 10. The movement in fund balances includes realised and unrealised gains on investments and assets received in the year totalling £1,445,249 (2024: gains of £2,349,351).

Grants of £713,400 (2024: £561,300) were awarded exclusively to animal welfare charities. Investment income received by the Trust amounted to £422,608 (2024: £505,679).

Investment policy and performance

The general investment objectives are for a balance of income and capital growth. Whilst there are no restrictions on the charity's power to invest, an investment strategy is set by the Trustees and reviewed annually with the fund managers.

The strategy was reviewed in detail during 2025, with Trustees agreeing a report template for Investment Managers, which ensures they are reporting to the Board using the same comparative indices. The Board would like to record its thanks to Werner Kerschl for his work with Cazenove and Rathbones.

The Board would also like to record its thanks to Anna Powell (Whitley Asset Management, Cazenove) who managed the Trusts' funds for a number of years before her retirement in late 2025.

The Trust has an exclusion policy which requires fund managers not to invest directly or indirectly in companies which carry out testing on animals for NON-medical reasons. The Trust insists that Environmental, Social and Governance (ESG) factors must also be considered by the investment managers and integrated into their investment processes. During the year, following further research, the investment portfolio was adjusted to ensure this restriction continues to be met in full.

The Trustees can exclude or limit investments which present potential conflict with the aims of the Trust and/or could damage its reputation.

The policy is reviewed annually with the investment managers.

Risk management

The Trustees regularly review the major risks which the Charity faces and confirm that systems have been established so that the necessary steps can be taken to manage and lessen such risks. The key risk to the Charity relates to its investment portfolio on which the Trust relies for its ongoing income. The portfolio is independently managed and invested across a broad range of investments to mitigate market volatility.

During 2025 Cyber Security was identified as an area where the Trust was potentially vulnerable. The Board approved a new Cyber and Data Security Policy and agreed to participate in Cyber Security training. Administrators have received additional training, and an enhanced IT package has been implemented which gives a higher level of protection. Cyber and Data Risk was added to the annual Liability Insurance Policy.

Reserves Policy

At 31 December 2025 the Trust had unrestricted reserves of £31,433,133 (2024: £30,543,774) and it is the policy of the Trustees to retain this but, taking one year with another to use the income therefrom in pursuance of the objects of the Charity. The Trustees intend to spend or commit themselves to spending the investment income of the Trust within a reasonable period of its receipt. The Trust's capital is invested in a widely diversified portfolio and in the absence of a major economic crisis the flow of income is unlikely to drop sharply and without warning.

Grants and commitments which have been approved are provided as a liability in the accounts.

For internal use only, the trustees have decided to split the funds available between the income fund and the capital fund. The income fund will account for the investment income generated by the investments held and day to day charity operations, whilst the capital fund will account for any income invested, expenditure related to the cost of managing the investment portfolios, and gains and losses from the investments held. The capital fund will make good for any short comings of the income fund. Both funds remain unrestricted and are fully expendable.

Plans for the Future

The Trust's aims for 2026 are to continue to make grants in pursuance of its charitable objects and continue with efforts to raise its profile with both charities suitable for support and potential benefactors.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 18/05/2026 and signed on its behalf by:



M D Spurdens MRCVS – Chair of Trustees

Opinion

We have audited the financial statements of The Jean Sainsbury Animal Welfare Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 17 June 2026

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted income fund	Unrestricted capital fund	Total Unrestricted Funds 2025	Total Unrestricted Funds 2024
		£	£	£	£
Income:					
Donations and legacies	3	211	-	211	483
Investment income	4	422,608	-	422,608	505,679
Other income		533	-	533	324
Total income		423,352	-	423,352	506,486
Expenditure:					
Raising funds	5	-	171,757	171,757	213,840
Expenditure on charitable activities:					
Animal welfare	6	807,485	-	807,485	642,095
Total expenditure		807,485	171,757	979,242	855,935
Net gains on investments	10	-	1,445,249	1,445,249	2,349,351
Net (expenditure)/income		(384,133)	1,273,492	889,359	1,999,902
Transfers between funds		384,133	(384,133)	-	-
Net movement in funds		-	889,359	**889,359**	**1,999,902**
Reconciliation of funds					
Total funds brought forward		-	**30,543,774**	**30,543,774**	28,543,872
Total funds carried forward	13	-	**31,433,133**	**31,433,133**	30,543,774

All of the above funds are unrestricted.

The notes on pages 13 to 21 form part of these accounts.

BALANCE SHEET
AT 31 DECEMBER 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	9	1,216,745	1,222,154
Investments	10	30,253,293	29,310,933
		31,470,038	30,533,087
Current assets			
Debtors	11	1,529	921
Cash at bank		52,164	79,010
		53,693	79,931
Creditors: amounts falling due within one year	12	(90,598)	(69,244)
Net current assets		(36,905)	10,687
Total assets less current liabilities		31,433,133	30,543,774
Net assets		**31,433,133**	**30,543,774**
The funds of the Charity			
Unrestricted funds:			
Unrestricted income fund		-	-
Unrestricted capital fund		31,433,133	30,543,774
Total funds	13	**31,433,133**	**30,543,774**

The financial statements were approved by the Board of Trustees on 18/05/2026 and were signed on its behalf by:



M D Spurdens MRCVS – Chair of Trustees

The notes on pages 13 to 21 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF CASH FLOW
AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Net cash used in operating activities	15	(779,999)	(631,479)
Cash flows from investing activities			
Dividends and interest from investments		422,608	505,679
Purchase of fixed assets		607	-
Purchase of investments		(17,911,519)	(6,419,008)
Proceeds from sale of investments		18,241,457	6,557,349
Net cash provided by investing activities		753,153	644,020
Change in cash and cash equivalents in the year		(26,846)	12,541
Cash and cash equivalents brought forward		**79,010**	66,469
Cash and cash equivalents carried forward		**52,164**	79,010

The notes on pages 13 to 21 form part of these accounts.

1. GENERAL INFORMATION

The Jean Sainsbury Animal Welfare Trust is a registered charity in the United Kingdom, no 326358. The principal address of the Charity is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 3 of these financial statements.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Jean Sainsbury Animal Welfare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) Preparation of the accounts on a going concern basis

The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements. The current uncertain economic climate was taken into consideration when performing the going concern assessment.

(c) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2. ACCOUNTING POLICIES - continued

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds consist of investment management fees for the period, and any costs in relation to obtaining funds in the future.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Pensions

The Charity operates a defined contribution scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(f) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) Tangible fixed assets

All assets are capitalised and valued at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 1% straight line
Furniture and fixtures	- 15% on reducing balance
Computer and office equipment	- 20% on reducing balance

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

2. ACCOUNTING POLICIES - continued

(i) Debtors

Debtors are recognised at the settlement amount due.

(j) Cash at bank and in hand

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

(k) Creditors

Creditors are recognised where the Trust 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 recognised at their settlement amount due.

(l) Financial instruments

The charity 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.

(m) Taxation

As a charity, the Trust is not liable to taxation on its income or on surpluses on disposal of investments.

(n) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INCOME FROM DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	211	483
	211	483

4. INVESTMENT INCOME

	2025 £	2024 £
Dividends and interest received on investment portfolio	422,608	505,679

5. COSTS OF RAISING FUNDS

	2025 £	2024 £
Investment management fees	171,757	213,840

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funded activity (note 6.1)	Support costs (note 7)	Total 2025	Total 2024
	£	£	£	£
Animal welfare	713,400	94,085	**807,485**	**642,095**

In 2024, the total of £642,095 was made up of £561,300 of Grant funded activities and £80,795 of Support costs.

6.1 GRANTS PAYABLE

	Date	£
Grants to charities operating in the UK:		
Linbee Dog Rehoming	12/02/2025	2,000
Woodlands Animal Sanctuary	12/02/2025	5,000
Pussycat Lodge Trust	12/02/2025	5,000
Ty Nant Cat Sanctuary	12/02/2025	4,000
Compassion for Cats, Oakhill	12/02/2025	4,000
Stopford Cat Rescue	12/02/2025	3,000
Hedgehog Rescue Blackpool	12/02/2025	2,000
Manali Strays	12/02/2025	3,500
Animal Support Angels	12/02/2025	6,000
Hectors Greyhound Rescue	12/02/2025	7,000
RSPCA Hull & East Riding	12/02/2025	7,000
Cuan Wildlife Rescue	12/02/2025	10,000
Hill Pony Resources Group	12/02/2025	3,000
TAK Todwick & Kiveton Rescue & Rehoming	13/02/2025	2,000
Prickles and Paws Hedgehog Rescue	10/03/2025	20,000
Thornberry Animal Sanctuary	27/03/2025	20,000
The Hugs Foundation	07/04/2025	8,000
Forever Hounds Trust	07/04/2025	6,000
Munchkins Miniature Shetland Rescue	07/04/2025	10,000
UK Wild Otter Trust (UKWOT)	07/04/2025	5,000
Crosskennan Lane Animal Sanctuary (CLAS)	08/04/2025	10,000
Doris Banham Dog Rescue	09/05/2025	15,000
Ark Angels Animal Rescue	11/06/2025	5,000
Feline Fur Babies	11/06/2025	5,000

	Date	£
Harleys Hounds Animal Rescue	11/06/2025	5,000
Staffordshire Bull Terrier Rescue	11/06/2025	4,000
Brockworth Hedgehog Rescue	17/06/2025	4,000
Coventry Cat Group	17/06/2025	3,000
Ivy Dene Rabbit Rescue	17/06/2025	3,000
RSPCA Kent - Isle of Thanet	17/06/2025	5,000
RSPCA Wyth Sir	17/06/2025	5,000
Usk New Start Cat Rescue	17/06/2025	5,000
Blyth Wildlife Rescue	19/06/2025	5,000
Bulldog Rescue and Rehoming UK	19/06/2025	5,000
The Cats Whiskers	19/06/2025	4,000
Cavaliers in Need	19/06/2025	5,000
The Froglife Trust	19/06/2025	5,000
Little Paws Ferret Rescue	19/06/2025	3,000
London Inner City Kitties	19/06/2025	5,000
Pendle Dogs In Need	19/06/2025	5,000
Pet Care Network	19/06/2025	2,000
Refuge4Pets	19/06/2025	5,000
RSPCA Norwich	19/06/2025	5,000
Shy Lowen Horse and Pony Sanctuary	19/06/2025	5,000
Waggy Tails Rescue Limited	19/06/2025	5,000
Harper Asprey Wildlife Rescue	24/06/2025	5,000
Lluest Horse & Pony Trust	26/06/2025	5,000
Swan Lifeline	11/07/2025	3,000
Endangered Species Protection Agency (ESPA)	23/07/2025	5,000
RSPCA Norfolk West	23/07/2025	5,000
Bodmin Moorland Pony Rehabilitation	23/07/2025	7,500
Hope Rescue	23/07/2025	10,000
Swansea Cats And Kittens	23/07/2025	3,000
Shepreth Wildlife Conservation Charity	23/07/2025	5,000
Sidmouth Animal Welfare and Animal Rescue Centre	23/07/2025	3,000
Street Vet	23/07/2025	10,000
Eastbourne Bird Aid CIO	23/07/2025	5,000
Hornbeam Hedgehog Sanctuary	23/07/2025	7,000
Cat Watch Rescue Centre	23/07/2025	6,000
Wild Futures	23/07/2025	10,000
Rosie's Trust	23/07/2025	5,000
British Divers Marine Life Rescue	23/07/2025	7,000
RSPCA Essex Mid And North Branch	28/08/2025	10,000
Bright Eyes Animal Sanctuary	15/10/2025	7,000
Rabbit Rescue North West	15/10/2025	2,000
Wild Hogs Hedgehog Rescue	15/10/2025	3,000
Hedgepigs And Hoglets Rescue	15/10/2025	1,000
All Animal Rescue	15/10/2025	2,000
Staffie Smiles Rescue	15/10/2025	3,000

	Date	£
Almost Home Dog Rescue	15/10/2025	8,000
Pepper's Pet Rescue	15/10/2025	4,000
HART Wildlife Rescue	15/10/2025	7,000
Phoenix French Bulldog Rescue	15/10/2025	3,000
Royal Veterinary College Animal Care Trust	15/10/2025	10,000
Avids Angels Cat Rescue	15/10/2025	3,000
Cocker and English Springer Spaniel Rescue	15/10/2025	4,000
The Fox Rescuers	15/10/2025	2,000
Horse Sense Wirral	15/10/2025	7,000
Cats Rescue Gloucestershire	15/10/2025	4,000
Saving Strays Animal Rescue	03/12/2025	5,000
Secret World Wildlife Rescue	03/12/2025	10,000
St Francis Animal Welfare	03/12/2025	7,000
Brent Lodge Wildlife Rescue	03/12/2025	10,000
Cornwall Animal Hospital	03/12/2025	10,000
Protected Paws Animal Rescue	03/12/2025	5,000
Cetacean Research And Rescue Unit	03/12/2025	5,000
Moorcroft Equine Rehabilitation Centre	03/12/2025	4,500
Newcastle Cats and Dogs Shelter	04/12/2025	15,000
Carla Lane Animals in Need	12/12/2025	10,000
		523,500
Grants to UK charities working overseas:		
Tahira Animal Welfare Foundation	07/04/2025	9,400
TOLFA Charity	07/04/2025	10,000
Helping Rhinos	07/04/2025	15,000
Galapagos Conservation Trust	07/04/2025	5,000
Sumatran Orangutan Society	07/04/2025	10,000
Annie's Trust	19/06/2025	5,000
Care4Cats Ibiza	19/06/2025	7,500
HAT Centre UK	19/06/2025	5,000
Kotor Kitties	19/06/2025	5,000
Paxos Animal Welfare Society	19/06/2025	5,000
Wildlife Vets International	23/07/2025	7,000
Pipal Tree	23/07/2025	7,000
Friends of Inti Wara Yassi	23/07/2025	5,000
Southern Thailand Elephant Foundation (STEF)	23/07/2025	7,000
African Wildlife Conservation Fund	23/07/2025	7,500
Mahouts Elephant Foundation	23/07/2025	10,000
Lilongwe Wildlife Trust	23/07/2025	10,000
IAPWA	15/10/2025	7,000
Jai Dog Rescue	03/12/2025	13,000
WeCare Worldwide	03/12/2025	10,000
Tigers4Ever	03/12/2025	5,000
Soi Dog UK	Post year end	10,000
Wildlife & Welfare	Post year end	7,300
K9 Rescue	Post year end	7,200
		189,900
Total grants awarded in the year		713,400

The total number of grants awarded during the year was 113, with 89 grants awarded to charities operating in the UK and 24 grants awarded to UK charities working overseas (2024: 98 (77 grants to charities operating in the UK and 21 grants to UK charities working overseas).

As at 31 December 2025, the Trust also had outstanding pledges to charities totalling £15,000 (2024: £40,000). These pledges are not legally binding and are conditional upon the Trustees being satisfied that certain conditions have been met by the proposed donees and, as such, have not been provided in these accounts.

7. SUPPORT COSTS

	2025	2024
	£	£
Staff costs (note 8)	45,517	32,588
Other	27,669	28,895
Depreciation of tangible fixed assets	6,006	5,718
Audit and accountancy fees		
- Audit fee	10,140	9,240
- Financial statements preparation fees	3,960	3,600
- Other accountancy fees	793	754
	94,085	**80,795**

8. STAFF COSTS

	2025	2024
	£	£
Salaries and wages	44,917	32,044
Other pension costs	600	544
	45,517	**32,588**

The average number of full-time equivalent employees during the year was 1.2. (2024: 1) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.
No employees had employee benefits in excess of £60,000 (2024: nil).

Trustees' remuneration and expenses
The key management personnel comprise the Trustees who received no remuneration or other financial benefits during the year (2024: nil).
8 of the trustees (2024: 7) were reimbursed a total of £3,098 (2024: £2,491) for expenses in relation to travel costs.

9. TANGIBLE FIXED ASSETS

	Leasehold property and improvements	Furniture, fixtures and equipment	Totals
	£	£	£
COST			
At 1 January 2025	1,275,419	34,649	1,310,068
Additions	-	607	607
Disposals	-	(196)	(196)
At 31 December 2025	**1,275,419**	**35,060**	**1,310,479**
DEPRECIATION			
At 1 January 2025	56,824	31,091	87,915
Charge for year	5,254	752	6,006
Disposals	-	(186)	(186)
At 31 December 2025	**62,078**	**31,657**	**93,735**
NET BOOK VALUE			
At 31 December 2025	**1,213,341**	**3,404**	**1,216,745**
At 31 December 2024	1,218,595	3,559	1,222,154

A valuation of the property was carried out in 2022 which confirmed that the current valuation was not materially different from book cost.

10. FIXED ASSET INVESTMENTS

	2025 £	2024 £
MARKET VALUE		
At 1 January	28,692,369	26,200,219
Additions	17,911,519	6,419,008
Disposals and funds used from portfolios	(19,000,265)	(6,276,209)
Net gain (loss) in the year	1,445,249	2,349,351
At 31 December	29,048,872	28,692,369
Comprising:		
UK equities	2,850,546	1,310,594
Overseas equities	16,753,560	14,365,398
UK bonds & fixed interest securities	5,898,314	5,105,997
Emerging markets	2,019,971	-
Global funds	-	6,429,590
Property funds	853,052	795,133
Other	673,429	685,657
Quoted investments at market value	29,048,872	28,692,369
Cash balances held within the investment portfolio	1,204,421	618,564
Total fixed asset investments	**30,253,293**	**29,310,933**
Balances held by:		
- Rathbones	7,370,235	7,222,900
- Casenove	22,883,058	22,088,033
	30,253,293	**29,310,933**
Cost of listed portfolio	26,234,040	28,717,288

11. DEBTORS

	2025 £	2024 £
Prepayments	1,529	921
	1,529	**921**

12. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Social security and other taxes	1,589	1,059
Pension liabilities	164	-
Accrued expenses	64,327	67,307
Other creditors	24,518	878
	90,598	**69,244**

13. ANALYSIS OF CHARITABLE FUNDS

	Balance b/fwd	Income	Expenditure	Gains and Losses	Transfers between funds	Fund C/fwd
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted income fund	-	423,352	(807,485)	-	**384,133**	-
Unrestricted capital fund	**30,543,774**	-	(171,757)	1,445,249	**(384,133)**	**31,433,133**
TOTAL FUNDS	**30,543,774**	**423,352**	**(979,242)**	**1,445,249**	-	**31,433,133**

The unrestricted funds are available to be spent for any of the purposes of the charity.

14. RELATED PARTY DISCLOSURES

During the year payments of £1,350 (2024: £1,539) were made to The Medivet Group Limited (of which Mr Mark Spurdens is a Branch Partner) to cover the cost of a locum veterinary surgeon during his attendance at three management meetings.

There were no balances outstanding at the year-end.

JSAWT Property Ltd was incorporated in October 2023 and is owned by three of the Trustees. Its sole purpose is to hold the Trust's apartment, which was transferred to it in December 2023, on behalf of the Trust. It became the registered owner of the apartment in May 2025.

15. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(loss) for the reporting period incl. investment gains	**889,359**	**1,999,902**
Adjustments for:		
- Interest and dividends	(422,608)	(505,679)
- (Gains)/Losses on investments	(1,445,249)	(2,349,351)
- Investment management fees paid directly out of investments	171,757	213,840
- Depreciation	6,006	5,718
- (Gains)/Losses on fixed assets	(10)	-
- (Increase) / decrease in debtors	(608)	(181)
- Increase/ (decrease) in creditors	(21,354)	4,272
	(779,999)	**(631,479)**

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
INCOME	£	£
Donations and legacies		
Donations	211	483
Investment income		
Dividends and interest received on investment portfolio	422,608	505,679
Other income	533	324
Total incoming resources	**423,352**	**506,486**
EXPENDITURE		
Investment management costs		
Portfolio management	171,757	213,840
	171,757	213,840
Charitable activities		
Grants to institutions	713,400	561,300
Support costs		
Wages	44,917	32,044
Pensions	600	544
	45,517	32,588
Other support costs		
Trustees' costs	2,910	4,030
Travelling expenses	2,785	-
Telephone and fax	983	986
Printing, postage and stationery	636	-
Sundries	1,351	6,253
Rent, rates and service charge	8,670	8,631
Light and heat	615	906
Insurance	1,477	1,163
Repairs, renewals and maintenance	2,584	31
Cleaning	1,248	125
Payroll bureau services	793	753
Legal and professional	47	3,692
Bank charges	148	142
Depreciation	6,006	5,718
Audit and accountancy fees	14,100	12,840
Computer costs	4,215	2,937
	48,568	48,207
Total resources expended	979,242	855,935
Net (expenditure) before gains and losses	**(555,890)**	**(349,449)**

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

England & Wales - Charity number 326358

Accounts

REGISTERED CHARITY NUMBER: 326358

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 FOR THE JEAN SAINSBURY ANIMAL WELFARE TRUST

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Report of the Trustees	*1 to 6*
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of cash flows	12
Notes to the Financial Statements	13 to 22

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees
M F Allen MRCVS
J L Inglis
J A Keliher
W Kerschl (appointed 10th April 2024)
M Orchard
V M Pike
J B Sharp
M D Spurdens MRCVS

Benefactor
Jean Beryl Lilian Sainsbury

Administrator
Barbara Georgiou (retired 30th April 2024)
Tracy Boyle (appointed 1st May 2024)

Deputy Administrator
Tracy Boyle (until 30th April 2024)
Gianna de Tisi (appointed 2nd December 2024)

Registered Charity number: 326358

Principal address
PO Box 469
London
W14 8PJ

Auditors
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Solicitors
Stephens Scown LLP
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Investment Managers
Rathbones Brothers PLC
8 Finsbury Circus
London EC2M 7AZ

Whitley Asset Management Ltd
116 Princedale Road
London W11 4NH

In October 2024 Whitley Asset Management was acquired by Cazenove Capital, the UK Wealth Management business of Schroders plc.

Cazenove Capital
1 London Wall Place
London EC2Y 5AUT

The Trustees of The Jean Sainsbury Animal Welfare Trust ('the Charity' or 'the Trust') present their report and the audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

The Charity is constituted under a trust deed dated 19 October 1982 and is registered charity with number 326358.

Following an appointment by the benefactor dated 31 December 1993, after the death of the benefactor 90% of the income of the original Trust Fund applied in any year must be used or applied within the United Kingdom and donations, whether of income or capital, shall be limited to animal welfare charities which is widely defined. The Trustees have agreed that the same restrictions do not apply to further legacies.

The Trustees are entitled to appoint new Trustees and the selection of future Trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Trust. There is a process of induction for new Trustees which includes meetings with current Trustees and the provision of key information.

The following principal officers have held office during the year:

Administrator - Barbara Georgiou to 30th April, then Tracy Boyle
Deputy Administrator – Tracy Boyle to 30th April
Deputy Administrator – Gianna de Tisi, from 2nd December

The key management personnel of the Charity are its Trustees who receive no remuneration. All major grants and donations are agreed at Trustees' meetings. Small interim donations are authorised by the Managing Trustee with the Administrators.

During the year an additional Trustee, Werner Kerschl, was recruited and appointed to the Board of Trustees. Werner brings additional finance and investment expertise to the Board as well as a keen interest in animal welfare.

In April Barbara Georgiou retired after 7 years as Administrator. The Board would like to record its thanks to Barbara for her hard work and enthusiasm.

Tracy Boyle replaced Barbara as Administrator and a recruitment exercise took place resulting in the appointment of Gianna de Tisi as the new Assistant Administrator. Gianna brings knowledge of website content creation and management of charity social media platforms which will help the Trust to raise its profile with both charity applicants and potential benefactors in the future.

The Trustees held regular meetings in March, August and November. The Managing Trustee met with the Administrators in February, June and September.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objectives of the Trust are to donate to UK registered charities whose purposes encompass one or more of the following:

- to benefit or protect animals
- to relieve animals from suffering
- to conserve wildlife
- to encourage the understanding of animals

The Trust attempts to visit as many charities as possible in order to view the work of applicants and to monitor the results of donations given.

Grant making policy

The Charity invites applications for funding which are then reviewed against specific criteria as set by the Trustees in accordance with the Charity's objectives. Further details including policy guidelines can be found on the Charity's website.

Achievements and Performance

Since its inception in 1982 the Trust has donated almost £13 million to hundreds of UK registered animal welfare charities working throughout the UK and overseas. Donations from the Trust are given to charities where the main aim is to rescue, rehabilitate and rehome or release domestic and wild animals. This work also benefits a great many animal owners and those who care about the protection and wellbeing of animals and about the conservation of wildlife.

In total

During 2024 donations totalling £561,300 were made to UK registered animal welfare charities working in the UK and overseas involved with the care of dogs, cats, rabbits, equines and numerous wildlife ranging from hedgehogs to elephants.

Of this total, donations totalling £382,500 were made to charities working in the UK in the memory of Jean Sainsbury, and £178,800 to UK registered charities working in the UK and overseas, in memory of Joyce Evelyn Shuman.

The RVC Beaumont Sainsbury Animal Hospital, renamed in memory of Jean Sainsbury, again received funding to support pet owners in need of financial help with their vet fees.

Financial Review

The Trustees report a net increase in funds for the year of £1,999,902 (2023 increase of £2,136,151) as shown in the Statement of Financial Activities on page 10. The movement in fund balances includes realised and unrealised gains on investments and assets received in the year totalling £2,349,371 (2023: gains of £2,931,254).

Grants of £561,300 (2023: £925,500) were paid exclusively to animal welfare charities. Investment income received by the Trust amounted to £505,679 (2023: £427,238).

Investment policy and performance

Whitley Asset Management (WAM) was acquired by Cazenove Capital (Cazenove) in October 2024 and following discussions with the fund managers a decision was taken to keep the Trusts' funds invested with WAM with Cazenove.

The general investment objectives are for a balance of income and capital growth. Whilst there are no restrictions on the charity's power to invest, an investment strategy is set by the Trustees and reviewed annually with the fund managers.

The Trust has an exclusion policy which requires fund managers not to invest directly or indirectly in companies which carry out testing on animals for NON-medical reasons. The Trust insists that Environmental, Social and Governance (ESG) factors must also be considered by the investment managers and integrated into their investment processes.

The Trustees can exclude or limit investments which present potential conflict with the aims of the Trust and/or could damage its reputation.

The policy is reviewed annually with the investment managers.

Risk management

The Trustees regularly review the major risks which the Charity faces and confirm that systems have been established so that the necessary steps can be taken to manage and lessen such risks. The key risk to the Charity relates to its investment portfolio on which the Trust relies for its ongoing income. The portfolio is independently managed and invested across a broad range of investments to mitigate market volatility.

Internal financial processes were reviewed during the year and Employee Dishonesty was identified as an unlikely, but potential risk and appropriate cover was added to the Trust's insurance policy.

Reserves Policy

At 31 December 2024 the Trust had unrestricted reserves of £30,543,774 (2023: £28,543,872) and it is the policy of the Trustees to retain this but, taking one year with another to use the income therefrom in pursuance of the objects of the Charity. The Trustees intend to spend or commit themselves to spending the investment income of the Trust within a reasonable period of its receipt. The Trust's capital is invested in a widely diversified portfolio and in the absence of a major economic crisis the flow of income is unlikely to drop sharply and without warning.

Grants and commitments which have been approved are provided as a liability in the accounts.

Investment Managers' fees are deducted at source, but for internal use trustees assign 50% of the fees to capital thereby increasing the amount of income available to be awarded as grants.

Plans for the Future

The Trust's aims for 2025 are to continue to make grants in pursuance of its charitable objects and continue with efforts to raise its profile with both charities suitable for support and potential benefactors via a refresh of the website and the introduction of social media accounts. Internal systems will continue to be updated and streamlined with a focus on the application process planned for early 2025.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- *observe the methods and principles in the Charity SORP 2017 (FRS102);*
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 14/05/2025 and signed on its behalf by:



M D Spurdens MRCVS – Chair of Trustees

Opinion

We have audited the financial statements of The Jean Sainsbury Animal Welfare Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; *and*
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the *Trustees determine is necessary to enable the preparation of financial statements that are free from material* misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 10 June 2025

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income:			
Donations and legacies	3	483	375
Investment income	4	505,679	427,238
Other income		324	606
Total income		506,486	428,219
Expenditure:			
Raising funds	5	213,840	202,839
Expenditure on charitable activities:			
Animal welfare	6	642,095	1,020,483
Total expenditure		855,935	1,223,322
Net (losses)/ gains on investments	10	2,349,351	2,931,254
Net (expenditure)/income		1,999,902	2,136,151
Net movement in funds		**1,999,902**	2,136,151
Reconciliation of funds			
Total funds brought forward		**28,543,872**	26,407,721
Total funds carried forward	13	**30,543,774**	28,543,872

All of the above funds are unrestricted.

The notes on pages 13 to 22 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

BALANCE SHEET
AT 31 DECEMBER 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	9	1,222,154	1,226,267
Investments	10	29,310,933	27,315,368
		30,533,087	28,541,635
Current assets			
Debtors	11	921	740
Cash at bank		79,010	66,469
		79,931	67,209
Creditors: amounts falling due within one year	12	(69,244)	(64,972)
Net current assets		10,687	2,237
Total assets less current liabilities		30,543,774	28,543,872
Net assets		**30,543,774**	**28,543,872**
The funds of the Charity			
Unrestricted funds	13	30,543,774	28,543,872
Total funds		**30,543,774**	**28,543,872**

The financial statements were approved by the Board of Trustees on 14/05/2025 and were signed on its behalf by:

M D Spurdens MRCVS – Chair of Trustees

The notes on pages 13 to 22 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF CASH FLOW
AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Net cash used in operating activities	15	(631,479)	(1,009,097)
Cash flows from investing activities			
Dividends and interest from investments		505,679	427,238
Purchase of investments		(6,419,008)	(2,850,659)
Proceeds from sale of investments		6,557,349	3,270,764
Net cash provided by investing activities		644,020	847,343
Change in cash and cash equivalents in the year		12,541	(161,754)
Cash and cash equivalents brought forward		**66,469**	228,223
Cash and cash equivalents carried forward		**79,010**	66,469

The notes on pages 13 to 22 form part of these accounts.

1. GENERAL INFORMATION

The Jean Sainsbury Animal Welfare Trust is a registered charity in the United Kingdom, no 326358. The principal address of the Charity is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 3 of these financial statements.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or tranaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The Jean Sainsbury Animal Welfare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) Preparation of the accounts on a going concern basis

The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements. The current uncertain economic climate was taken into consideration when performing the going concern assessment.

(c) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2. ACCOUNTING POLICIES - continued

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds consist of investment management fees for the period, and any costs in relation to obtaining funds in the future.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Pensions

The Charity operates a defined contribution scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(f) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) Tangible fixed assets

All assets are capitalised and valued at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 1% straight line
Furniture and fixtures	- 15% on reducing balance
Computer and office equipment	- 20% on reducing balance

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

2. ACCOUNTING POLICIES - continued

(i) Debtors

Debtors are recognised at the settlement amount due.

(j) Cash at bank and in hand

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

(k) Creditors

Creditors are recognised where the Trust 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 recognised at their settlement amount due.

(l) Financial instruments

The charity 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.

(m) Taxation

As a charity, the Trust is not liable to taxation on its income or on surpluses on disposal of investments.

(n) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INCOME FROM DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	**483**	375
Legacies	**-**	-
	483	375

4. INVESTMENT INCOME	2024 £	2023 £
Dividends and interest received on investment portfolio	505,679	427,238

5. COSTS OF RAISING FUNDS	2024 £	2023 £
Investment management fees	213,840	202,839

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funded activity (note 6.1)	Support costs (note 7)	Total 2024	Total 2023
	£	£	£	£
Animal welfare	561,300	80,795	**642,095**	**1,020,482**

In 2023, the total of £1,020,482 was made up of £925,500 of Grant funded activities and £94,982 of Support costs.

6.1 *GRANTS PAYABLE*	Date	£
Grants to charities operating in the UK:		
Linbee Dog Rehoming	13/03/2024	2,000
Hill Pony Resources	13/03/2024	2,000
TAK – Todwick & Kiverton Rescue & Rehoming Centre	13/03/2024	4,000
Pet Care Network	13/03/2024	4,000
Feline Network	13/03/2024	4,000
Ty Nant Cat Sanctuary	13/03/2024	4,000
Peppers Pet Rescue	13/03/2024	4,000
The Shepreth Wildlife Conservation Charity	13/03/2024	3,000
Staffie Smiles Rescue	13/03/2024	4,000
Animal Support Angels	13/03/2024	5,000
Eastbourne Bird Aid CIO	21/03/2024	2,000
Hector's House Cat Rescue	29/04/2024	8,000
Moo Haven	29/04/2024	4,000
Whitby Wildlife Sanctuary	29/04/2024	4,000
Border Collie Rescue and Rehabilitation Centre	29/04/2024	7,500
RSPCA Mid Norfolk and North Suffolk	29/04/2024	5,000
Cats in Distress	29/04/2024	5,000
Hugs Foundation	29/04/2024	6,500
Doris Banham Sanctuary	29/04/2024	15,000
Woodlands Animal Sanctuary	29/04/2024	10,000
Teckels Animal Sanctuary	29/04/2024	5,000
RSPCA Warrington, Halton and St Helens	29/04/2024	7,000

6.1 GRANTS PAYABLE (continued)	Date	£
Cardiff Dogs Home Rescue	09/05/2024	20,000
Society for the Neutering of Islington's Pussies	23/07/2024	2,000
Swan Lifeline Interim	23/07/2024	2,000
Newcastle Dog & Cat Shelter	23/07/2024	5,000
Caithness Seal Rehab and Release	23/07/2024	2,000
The Fox Rescuers	23/07/2024	2,000
Feline Fur Babies North Wales	23/07/2024	3,000
Prickles in a Pickle	23/07/2024	3,000
Harleys Hounds Animal Rescue	23/07/2024	3,000
RSPCA Bedfordshire North	26/07/2024	2,000
Cat Watch Rescue Shelter	06/08/2024	5,000
Banbury Animal Rescue & Kindness (BARKs)	06/08/2024	4,000
Jacksons Animal Rescue	06/08/2024	5,000
Refuge4Pets	06/08/2024	3,000
Sidmouth Animal Welfare ARC	06/08/2024	3,000
Harper Asprey Wildlife Rescue	06/08/2024	5,000
Rain Rescue	09/08/2024	5,000
Floof - UK French Bulldog Rescue	03/09/2024	5,000
Cavaliers in Need	03/09/2024	10,000
Bulldog Rescue and Rehoming UK	03/09/2024	5,000
Waggy Tails Rescue	03/09/2024	5,000
Animals in Distress	03/09/2024	10,000
Cetacean Research & Rescue Unit	03/09/2024	6,500
WADARs Animal Rescue Charity	03/09/2024	5,000
North Clwyd Animal Rescue	03/09/2024	10,000
Brent Lodge Bird and Wildlife Trust	03/09/2024	10,000
The Froglife Trust	03/09/2024	5,000
Pawz for Thought	03/09/2024	4,500
RSPCA Middlesex, NW & South Herts Branch	03/09/2024	5,000
The Owls Trust	03/09/2024	8,000
Animal Aid UK	12/11/2024	2,000
Cat-Ching	12/11/2024	4,000
Roxies Rescue	12/11/2024	3,000
Daybreaks Trust	12/11/2024	4,000
Frenchie & Friends Foundation	12/11/2024	4,000
Happy Staffie Rescue	12/11/2024	4,000
Ravens Rescue UK	12/11/2024	3,000
Rabbit Rescue North West	12/11/2024	2,000
Wild Hogs Hedgehog Rescue	12/11/2024	2,000
Prevent Unwanted Pets Fylde Coast Branch	12/11/2024	3,000
Horse Sense Wirral	12/11/2024	5,000
Idlewild Animal Sanctuary	12/11/2024	5,000

6.1	GRANTS PAYABLE (continued)	Date	£
	RSPCA Bury, Oldham & District Branch	12/11/2024	3,000
	South of Scotland Wildlife Hospital	12/11/2024	4,000
	HART Wildlife Rescue	12/11/2024	7,000
	The Friends of Assisi Animal Sanctuary	11/12/2024	5,000
	Almost Home Dog Rescue	11/12/2024	5,000
	Baltos Dog Rescue	11/12/2024	4,000
	Cat Welfare Group	11/12/2024	7,500
	Tia Greyhound Lurcher Rescue	11/12/2024	8,000
	3 Rs Horse Rescue Centre	11/12/2024	10,000
	Marias Animal Shelter	11/12/2024	5,000
	Cornwall Animal Hospital Charity	11/12/2024	6,000
	Freshfields Animal Rescue	11/12/2024	20,000
	Royal Veterinary College	11/12/2024	10,000
	Grants to UK charities working overseas:		
	Tigers4Ever	13/03/2024	4,000
	Care4Cats Ibiza	13/03/2024	5,000
	TOLFA Charity	13/03/2024	10,000
	Sumatran Orangutan Society	29/04/2024	10,000
	Tahira Animal Welfare Foundation	29/04/2024	5,000
	Helping Rhinos	29/04/2024	17,000
	World Animal Friends	23/07/2024	3,000
	Kotor Kitties	06/08/2024	4,000
	Globalteer - PAWS	06/08/2024	3,000
	HAT Centre UK	06/08/2024	5,000
	Paxos Animal Welfare Society	06/08/2024	3,000
	Southern Thailand Elephant Foundation (STEF)	06/08/2024	5,000
	Friends of Inti Wara Yassi	03/09/2024	5,000
	Pipal Tree	03/09/2024	10,000
	Rainforest Concern	03/09/2024	7,300
	Soi Dog Foundation	03/09/2024	7,000
	Animal Shelter Agonda	12/11/2024	2,000
	IAPWA	11/12/2024	7,500
	Jai Dog Rescue	11/12/2024	10,000
	WeCare Worldwide	11/12/2024	10,000
	Four Steps to Freedom	11/12/2024	15,000
			561,300

As at 31 December 2024, the Trust also had outstanding pledges to charities totalling £40,000 (2023: £67,500). These pledges are not legally binding and are conditional upon the Trustees being satisfied that certain conditions have been met by the proposed donees and, as such, have not been provided in these accounts.

7.	SUPPORT COSTS	2024 £	2023 £
	Staff costs (note 8)	32,588	39,403
	Other	28,895	32,112
	40th Anniversary Event	-	4,963
	Depreciation of tangible fixed assets	5,718	5,800
	Audit and accountancy fees		
	- Audit fee	9,240	8,400
	- Financial statements preparation fees	3,600	3,600
	- Other accountancy fees	754	600
	- Prior year under-accrual	-	104
		80,795	**94,982**

8. STAFF COSTS

	2024 £	2023 £
Salaries and wages	32,044	39,019
Other pension costs	544	384
	32,588	**39,403**

The average number of full-time equivalent employees during the year was 1 (2023: 2) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

No employees had employee benefits in excess of £60,000 (2023: nil).

Trustees' remuneration and expenses

The key management personnel comprise the Trustees who received no remuneration or other financial benefits during the year (2023: nil).

7 of the trustees (2023: 7) were reimbursed a total of £2,491 (2023: £2,319) for expenses in relation to travel costs.

9. TANGIBLE FIXED ASSETS

	Leasehold property and improvements £	Furniture, fixtures and equipment £	Totals £
COST			
At 1 January 2024	1,275,419	35,213	1,310,632
Additions	-	1,951	1,951
Disposals	-	(2,515)	(2,515)
At 31 December 2024	**1,275,419**	**34,649**	**1310,068**
DEPRECIATION			
At 1 January 2024	51,570	32,795	84,365
Charge for year	5,254	464	5,718
Disposals	-	(2,168)	(2,168)
At 31 December 2024	**56,824**	**31,091**	**87,915**
NET BOOK VALUE			
At 31 December 2024	**1,218,595**	**3,559**	**1,222,154**
At 31 December 2023	1,223,849	2,418	1,226,267

A valuation of the property was carried out in 2022 which confirmed that the current valuation was not materially different from book cost.

10.	**FIXED ASSET INVESTMENTS**	**2024**	**2023**
		£	**£**
	MARKET VALUE		
	At 1 January 2024	26,200,219	23,227,525
	Additions	6,419,008	2,850,659
	Disposals and funds used from portfolios	(6,276,209)	(2,809,219)
	Net gain (loss) in the year	2,349,351	2,931,254
	At 31 December 2024	28,692,369	26,200,219
	Comprising:		
	UK equities	1,310,594	1,555,354
	Overseas equities	14,365,398	11,991,386
	UK bonds & fixed interest securities	*5,105,997*	*4,751,278*
	Global funds	6,429,590	6,166,561
	Property funds	795,133	799,602
	Other	685,657	936,038
	Quoted investments at market value	28,692,369	26,200,219
	Cash balances held within the investment portfolio	618,564	1,115,149
	Total fixed asset investments	**29,310,933**	**27,315,368**
	Balances held by:		
	- Rathbones	7,222,900	6,763,884
	- Whitley	22,088,033	20,551,484
		29,310,933	**27,315,368**
	Cost of listed portfolio	28,717,288	24,658,439

10. FIXED ASSET INVESTMENTS (continued)

The Charity's investments in each of the following represented more than 5% of the managed portfolio at the year-end:

	£
Fundsmith Sustainable Equity Fund	2,989,944
Edgewood Select US	2,290,381
Magna Umbrella Fund Fiera Atlas Global Companies I=	1,528,324
Brown Advisory Funds US	2,143,768
Polen Capital Investment Funds PLC Focus US	2,399,568
Vontobel Fund Twentyfour Sust Short Term	1,448,038

11.	**DEBTORS**	**2024**	**2023**
		£	**£**
	Prepayments	921	740
		921	**740**

12.	**CREDITORS: Amounts falling due within one year**	**2024**	**2023**
		£	**£**

Social security and other taxes	1,059	1,706
Pension liabilities	-	124
Accrued expenses	67,307	63,142
Other creditors	878	
	69,244	**64,972**

13. ANALYSIS OF CHARITABLE FUNDS

	Balance b/fwd	Income	Expenditure	Gains and Losses	Fund C/fwd
	£	£	£	£	£
Unrestricted funds					
General funds	28,543,872	506,466	(855,935)	2,349,371	**30,543,774**
TOTAL FUNDS	**28,543,872**	**506,466**	**(855,935)**	**2,349,371**	**30,543,774**

The unrestricted funds are available to be spent for any of the purposes of the charity.

14. RELATED PARTY DISCLOSURES

During the year payments of £1,539 (2023: £828) were made to The Medivet Group Limited (of which Mr Mark Spurdens is a Branch Partner) to cover the cost of a locum veterinary surgeon during his attendance at two management meetings.

There were no balances outstanding at the year-end.

During the year, JSAWT Property Ltd was incorporated and its sole purpose is to hold the property on behalf of the Trust.

15. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(loss) for the reporting period incl. investment gains	**1,999,902**	**2,136,151**
Adjustments for:		
- Interest and dividends	(505,679)	(427,238)
- (Gains)/Losses on investments	(2,349,351)	(2,931,254)
- Investment management fees paid directly out of investments	213,840	202,839
- Depreciation	5,718	5,800
- (Increase) / decrease in debtors	(181)	(35)
- Increase/ (decrease) in creditors	4,272	4,640
	(631,479)	**(1,009,097)**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME	2024 £	2023 £
Donations and legacies		
Donations	483	375
Legacies	-	-
Investment income		
Dividends and interest received on investment portfolio	505,679	427,238
Other income	324	606
Total incoming resources	**506,486**	**428,219**
EXPENDITURE		
Investment management costs		
Portfolio management	213,840	202,839
	213,840	202,839
Charitable activities		
Grants to institutions	561,300	925,500
Support costs		
Wages	32,044	39,019
Pensions	544	384
	32,588	39,403
Other support costs		
Trustees' costs	4,030	3,147
Travelling expenses	-	158
Telephone and fax	986	1,029
Printing, postage and stationery	-	816
Sundries	6,253	1,492
Rent, rates and service charge	8,631	9,646
Light and heat	906	1,032
Insurance	1,163	1,093
Repairs, renewals and maintenance	31	6,669
Cleaning	125	682
Payroll bureau services	753	600
Legal and professional	3,692	1,900
Bank charges	142	157
Depreciation	5,718	5,800
Audit and accountancy fees	12,840	12,104
Computer costs	2,937	4,291
40th anniversary events	-	4,963
	48,207	55,579
Total resources expended	855,935	1,223,321
Net (expenditure) before gains and losses	**(349,449)**	**(795,102)**

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

INCOME ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Income		
Donations and legacies		
Donations	483	375
Legacy (allocated in the capital account)	-	-
Investment income		
Investment income	505,679	427,238
Other income	324	606
Total income	**506,486**	**428,219**
Expenditure		
Investment management fees (50%)	106,920	101,420
Charitable activities:		
Grants and donations paid	*561,300*	*925,500*
Other related costs:		
Administrators' salary cost	32,588	39,403
Trustees' costs	4,030	3,147
Travelling expenses	-	158
Telephone and fax	986	1,029
Printing, postage and stationery	-	816
Sundries	6,253	1,492
Rent, rates and service charges	8,631	9,646
Light and heat	906	1,032
Insurance	1,163	1,093
Repairs, renewals and maintenance	31	6,669
Cleaning	125	682
Payroll bureau services	753	600
Legal and professional	3,692	1,900
Bank charges	142	157
Depreciation	5,718	5,800
Audit and accountancy fees	12,840	12,104
Computer costs	2,937	4,291
40th Anniversary Event	-	4,963
	80,795	94,982
Total expenditure	**749,015**	1,121,902
Net (outgoing) resources	**(242,529)**	(693,683)
Fund brought forward	**(1,006,623)**	(312,940)
Fund carried forward	**(1,249,152)**	(1,006,623)

This page does not form part of the statutory financial statements

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

England & Wales - Charity number 326358

Accounts

REGISTERED CHARITY NUMBER: 326358

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 FOR THE JEAN SAINSBURY ANIMAL WELFARE TRUST

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Statement of cash flows	11
Notes to the Financial Statements	12 to 21

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees
M F Allen MRCVS
J L Inglis
J A Keliher
M Orchard
V M Pike
J B Sharp
M D Spurdens MRCVS

Benefactor
Jean Beryl Lilian Sainsbury

Administrator
Barbara Georgiou

Deputy Administrator
Tracy Boyle

Registered Charity number: 326358

Principal address
PO Box 469
London
W14 8PJ

Auditors
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Solicitors
Stephens Scown LLP
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers
Rathbones Brothers PLC
8 Finsbury Circus,
London EC2M 7AZ

Whitley Asset Management Ltd
116 Princedale Road
London W11 4NH

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of The Jean Sainsbury Animal Welfare Trust ('the Charity' or 'the Trust') present their report and the audited 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 accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

The Charity is constituted under a trust deed dated 19 October 1982 and is a registered charity with number 326358.

Following an appointment by the benefactor dated 31 December 1993, after the death of the benefactor 90% of the income of the original Trust Fund applied in any year must be used or applied within the United Kingdom and donations, whether of income or capital, shall be limited to animal welfare charities which is widely defined. The Trustees have agreed that the same restrictions do not apply to further legacies.

The Trustees are entitled to appoint new Trustees and the selection of future Trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Trust. There is a process of induction for new Trustees which includes meetings with current Trustees and the provision of key information.

The following principal officers have held office during the year:

Administrator - Barbara Georgiou.
Deputy Administrator – Tracy Boyle

The key management personnel of the Charity are its Trustees who receive no remuneration. All major grants and donations are agreed at Trustees' meetings. Interim donations are authorised by the Managing Trustee with the Administrators.

The Trustees held regular meetings in March, August and November. Special meetings were held via Zoom in May to decide 40th Anniversary Award Winners and in June to discuss promoting the achievements of the Trust and generating further legacies. The Managing Trustee met with the Administrators in February, June and September.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objectives of the Trust are to donate to UK registered charities whose purposes encompass one or more of the following:

- to benefit or protect animals
- to relieve animals from suffering
- to conserve wildlife
- to encourage the understanding of animals

The Trust attempts to visit as many charities as possible in order to view the work of applicants and to monitor the results of donations given.

Grant making policy
The Charity invites applications for funding which are then reviewed against specific criteria as set by the Trustees in accordance with the Charity's objectives. Further details including policy guidelines can be found on the Charity's website.

Achievements and Performance

Since inception the Trust has donated more than £12million to hundreds of UK registered animal welfare charities working throughout the UK and overseas. Donations from the Trust are given to charities where the main aim of the charities is to rescue, rehabilitate and rehome or release domestic and wild animals. This work also benefits a great many animal owners and those who care about the protection and wellbeing of animals and about the conservation of wildlife.

Throughout 2023, to celebrate the Trust's 40th Anniversary, additional awards were given to forty-three charities. Charities were selected on the basis that they had been previously supported by the Trust (in some cases many times) and over a number of years. The charities were given £312,000 in total, with awards ranging between £4,000 and £11,000.

Testimonials were received from all of the recipients, describing the relationship they have had with the Trust over the years and how it has helped them. These are displayed on a new 'Testimonials' page on the Trust's website.

In addition, the Trust invited the forty-three charities to apply for one of four Special 40th Anniversary project awards, worth up to £25,000 each. Thirty charities responded and four were selected as recipients in May 2023, each receiving £25,000. Trustees visited these recipients during late summer and autumn 2023 to present cheques and commemorative plaques and to see firsthand how the Awards were being spent. News items, photos and testimonials are also available to see on the Trust's website.

In early August Trustees, former Trustees and Administrators were invited to an Anniversary dinner to celebrate the Trust's achievements.

During the year it was decided to change the way in which the charity's office in London is owned. It will no longer be held on the Trust's behalf by a third party overseas nominee company, but instead by a new English company limited by guarantee named JSAWT Property Ltd. with three of the Trustees as Directors.

Following on from emergency awards given during 2022 in response to the conflict in Ukraine and floods in Pakistan, Trustees have agreed a new Emergency Funding Policy.

In total

During 2023 donations totalling £925,500 were made to UK registered animal welfare charities working in the UK and overseas involved with the care of dogs, cats, rabbits, equines and numerous wildlife ranging from hedgehogs to elephants.

£513,500 of regular donations were made: £394,000 to charities working in the UK and £119,500 to UK registered charities working overseas, in memory of Joyce Evelyn Shuman.

£412,000 of additional awards were made in recognition of the Trust's 40th Anniversary: £288,000 of this was given to charities working in the UK, and £124,000 to UK registered charities working overseas.

The RVC Beaumont Sainsbury Animal Hospital, renamed in memory of Jean Sainsbury, again received support to help pet owners in need of financial help with their vet fees.

Financial Review

The Trustees report a net increase in funds for the year of £2,136,151 (2022 decrease of £6,759,860) as shown in the Statement of Financial Activities on page 9. The movement in fund balances includes realised and unrealised gains on investments and assets received in the year totalling £2,931,254 (2022: losses of £6,544,425).

Grants of £925,500 (2022: £605,173) were paid exclusively to animal welfare charities. Investment income received by the Trust amounted to £427,238 (2022: £598,197).

Investment policy and performance

The general investment objectives are for a balance of income and capital growth. Whilst there are no restrictions on the charity's power to invest, an investment strategy is set by the Trustees and was implemented during the year by the Investment Managers as follows:

The Trust has an exclusion policy which requires fund managers not to invest directly or indirectly in companies which carry out testing on animals for non-medical reasons. The Trust insists that Environmental, Social and Governance (ESG) factors must also be considered by the investment managers and integrated into their investment processes.

The Trustees can exclude or limit investments which present potential conflict with the aims of the Trust and/or could damage its reputation.

The policy is reviewed annually with the investment managers.

Risk management

The Trustees regularly review the major risks which the Charity faces and confirm that systems have been established so that the necessary steps can be taken to manage and lessen such risks. The key risk to the Charity relates to its investment portfolio on which the Trust relies for its ongoing income. The portfolio is independently managed and invested across a broad range of investments to mitigate market volatility.

Reserves Policy

At 31 December 2023 the Trust had unrestricted reserves of £28,543,872 (2022: £26,407,721) and it is the policy of the Trustees to retain this but, taking one year with another to use the income therefrom in pursuance of the objects of the Charity. The Trustees intend to spend or commit themselves to spending the investment income of the Trust within a reasonable period of its receipt. The Trust's capital is invested in a widely-diversified portfolio and in the absence of a major economic crisis the flow of income is unlikely to drop sharply and without warning.

Grants and commitments which have been approved are provided as a liability in the accounts.

Investment Managers' fees are deducted at source, but for internal use trustees assign 50% of the fees to capital thereby increasing the amount of income available to be awarded as grants.

Plans for the Future

The Trust's aims for 2024 are to continue to make grants in pursuance of its charitable objects and continue with efforts to raise the charity's profile.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 10/04/2024 and signed on its behalf by:



M D Spurdens MRCVS - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JEAN SAINSBURY ANIMAL WELFARE TRUST

Opinion

We have audited the financial statements of The Jean Sainsbury Animal Welfare Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE JEAN SAINSBURY ANIMAL WELFARE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 2 July 2024

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income:			
Donations and legacies	3	375	58,606
Investment income	4	427,238	598,197
Other income		606	348
Total income		428,219	657,151
Expenditure:			
Raising funds	5	202,839	194,942
Expenditure on charitable activities:			
Animal welfare	6	1,020,483	677,644
Total expenditure		1,223,322	872,586
Net (losses)/ gains on investments	10	2,931,254	(6,544,425)
Net (expenditure)/income		2,136,151	(6,759,860)
Net movement in funds		**2,136,151**	**(6,759,860)**
Reconciliation of funds			
Total funds brought forward		26,407,721	33,167,581
Total funds carried forward	13	**28,543,872**	**26,407,721**

All of the above funds are unrestricted.

The notes on pages 12 to 21 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

BALANCE SHEET
AT 31 DECEMBER 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	9	1,226,267	1,232,067
Investments	10	27,315,368	25,007,058
		28,541,635	26,239,125
Current assets			
Debtors	11	740	705
Cash at bank		66,469	228,223
		67,209	228,928
Creditors: amounts falling due within one year	12	(64,972)	(60,332)
Net current assets		2,237	168,596
Total assets less current liabilities		28,543,872	26,407,721
Net assets		**28,543,872**	**26,407,721**
The funds of the Charity			
Unrestricted funds	13	28,543,872	26,407,721
Total funds		**28,543,872**	**26,407,721**

The financial statements were approved by the Board of Trustees on 10/04/2024 and were signed on its behalf by:

M D Spurdens MRCVS – Chair of Trustees

The notes on pages 12 to 21 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF CASH FLOW
AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Net cash used in operating activities	15	(1,009,097)	(263,077)
Cash flows from investing activities			
Dividends and interest from investments		427,238	598,197
Purchase of investments		(2,850,659)	(14,785,265)
Proceeds from sale of investments		3,270,764	14,419,175
Net cash provided by investing activities		847,343	232,107
Change in cash and cash equivalents in the year		(161,754)	(30,970)
Cash and cash equivalents brought forward		228,223	259,193
Cash and cash equivalents carried forward		**66,469**	**228,223**

The notes on pages 12 to 21 form part of these accounts.

1. GENERAL INFORMATION

The Jean Sainsbury Animal Welfare Trust is a registered charity in the United Kingdom, no 326358. The principal address of the Charity is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 2 of these financial statements.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Jean Sainsbury Animal Welfare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) Preparation of the accounts on a going concern basis

The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements. The current uncertain economic climate was taken into consideration when performing the going concern assessment.

(c) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2. ACCOUNTING POLICIES - continued

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds consist of investment management fees for the period, and any costs in relation to obtaining funds in the future.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Pensions

The Charity operates a defined contribution scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(f) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) Tangible fixed assets

All assets are capitalised and valued at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 1% straight line
Furniture and fixtures	- 15% on reducing balance
Computer and office equipment	- 20% on reducing balance

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

2. **ACCOUNTING POLICIES - continued**

(i) **Debtors**

Debtors are recognised at the settlement amount due.

(j) **Cash at bank and in hand**

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

(k) **Creditors**

Creditors are recognised where the Trust 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 recognised at their settlement amount due.

(l) **Financial instruments**

The charity 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.

(m) **Taxation**

As a charity, the Trust is not liable to taxation on its income or on surpluses on disposal of investments.

(n) **Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. **INCOME FROM DONATIONS AND LEGACIES**

	2023 £	2022 £
Donations	375	-
Legacies	-	58,606
	375	58,606

4.	INVESTMENT INCOME	2023 £	2022 £
	Dividends and interest received on investment portfolio	427,238	598,197

5.	COSTS OF RAISING FUNDS	2023 £	2022 £
	Investment management fees	202,839	194,942

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funded activity (note 6.1)	Other Grant funded activity - 40th Anniversary Awards (note 6.2)	Support costs (note 7)	Total 2023	Total 2022
	£		£	£	£
Animal welfare	513,500	412,000	94,982	1,020,482	677,643

In 2022, the total of £677,643 was made up of £605,173 of Grant funded activities and £72,470 of Support costs.

6.1	GRANTS PAYABLE	Date	£
	Grants to charities operating in the UK:		
BAARK		28/02/2023	3,000
Animal Rescue Cymru		28/02/2023	4,000
Forgotten Felines Cat Rescue		28/02/2023	3,000
Portsmouth Cats Protection		28/02/2023	4,000
Cat Welfare Group		28/02/2023	4,000
Blackburn House Animal Shelter		28/02/2023	1,000
Refuge4Pets		01/03/2023	5,000
Staffie Smiles Rescues		01/03/2023	2,000
Jacksons Animal Rescue		01/03/2023	8,000
Prickles Hedgehog Rescue		01/03/2023	3,000
PearTree Farm Animal Sanctuary		01/03/2023	1,000
Rain Rescue		01/03/2023	6,000
TAK – Todwick & Kiverton Rescue & Rehoming Centre		13/03/2023	4,000
Maria's Animal Shelter		13/04/2023	5,000
Doris Banham Sanctuary		14/04/2023	15,000
Mansfield Cat Rescue		14/04/2023	5,500
Hugs Foundation		14/04/2023	8,000
Wirral Barn Owl Trust		14/04/2023	1,500
Blyth Wildlife Rescue		14/04/2023	5,000
Cetacean Research & Rescue Unit		14/04/2023	5,000
The Lluest Horse and Pony Trust		14/04/2023	8,000
Dogs on the Streets		27/04/2023	22,500

6.1 GRANTS PAYABLE (continued)	Date	£
Harper Asprey Wildlife Rescue	01/06/2023	5,000
Cats Protection	05/07/2023	5,000
Loving Homes Dog Rescue	05/07/2023	3,000
Suffolk Prickles Hedgehog Rescue	05/07/2023	2,000
UK Wild Otter Trust	05/07/2023	3,000
Sidmouth and District Animal Welfare and Rescue Circle	05/07/2023	4,000
3 R's Horse Rescue Centre	05/07/2023	7,000
Universal Bull Terrier Rescue	05/07/2023	3,000
Harley Hounds Animal Rescue	05/07/2023	5,000
Ravens Rescue UK	05/07/2023	4,000
British Wildlife Rescue Centre	05/07/2023	2,000
Brockworth Hedgehog Rescue	05/07/2023	4,000
RSPCA Macclesfield SE Cheshire and Buxton	05/07/2023	3,000
Almost Home Dog Rescue	25/08/2023	5,000
Hectors Greyhound Rescue	25/08/2023	5,000
The Animal House Rescue	25/08/2023	6,000
SAFE - Saving Abandoned Fly-Grazing Equines	25/08/2023	10,000
The Pet Charity	25/08/2023	3,000
Carla Lane Animals in Need	25/08/2023	10,000
Three Counties Dog Rescue	29/08/2023	4,000
St Giles Animal Rescue	29/08/2023	5,000
Rainbow Rehoming Centre	31/08/2023	10,000
Hornbeam Hedgehog Sanctuary	08/09/2023	10,000
Cuan Wildlife Rescue	31/10/2023	9,500
HART Wildlife Rescue	31/10/2023	5,000
Horse Sense Wirral	31/10/2023	5,000
K-9 Rescue Remedy	31/10/2023	2,000
North Norfolk Cats Lifeline Trust	31/10/2023	3,000
Pendle Dogs In Need	31/10/2023	7,500
Pennine Animal Welfare Society	31/10/2023	4,000
RSPCA Hillington	31/10/2023	7,000
Royal Veterinary College - Animal Care Trust	31/10/2023	10,000
Staffy Rescue	31/10/2023	4,000
Stopford Cat Rescue	31/10/2023	2,000
Street Vet	31/10/2023	10,000
Wild Hogs Hedgehog Rescue	31/10/2023	2,000
Tia Greyhound Lurcher Rescue	02/11/2023	35,000
Crosskennan Lane Animal Sanctuary	07/12/2023	5,000
Rorie's Trust	07/12/2023	10,000
Bodmin Moorland Pony Rehabilitation	07/12/2023	8,000
Pawprints Dog Rescue	07/12/2023	7,500
Cats Whiskers	07/12/2023	5,000

6.1	GRANTS PAYABLE (continued)	Date	£
	Stray Aid	07/12/2023	10,000
	Ann Craske Welfare Support	20/12/2023	1,000
	Grants to UK charities working overseas:		
	Kotor Kitties	01/03/2023	4,000
	Paxos Animal Welfare	01/03/2023	4,000
	Southern Thailand Elephant Foundation	01/03/2023	10,000
	Tahira Animal Welfare Foundation	14/04/2023	8,000
	IAPWA	14/04/2023	10,000
	Animal Spay and Neuter	05/07/2023	4,000
	Globalteer - PAWS	05/07/2023	3,000
	Friends of Inti Wara Yassi	05/07/2023	5,000
	War Paws	25/08/2023	10,000
	Friends of Mbwa Wa Africa	25/08/2023	15,000
	Himalayan Animal Treatment Centre UK	25/08/2023	5,000
	Wildlife Vets International	07/12/2023	10,000
	Annie's Trust	07/12/2023	5,000
	WeCare Worldwide	07/12/2023	10,000
	Jai Dog Rescue	07/12/2023	16,500
			513,500
6.2	**40th Anniversary Awards**		
	Care4Cats	17/02/2023	4,000
	Himalayan Animal Treatment Centre UK	17/02/2023	4,000
	Paxos Animal Welfare	17/02/2023	4,000
	Pet Care Network	17/02/2023	4,000
	Sidmouth and District Animal Welfare and Rescue Circle	17/02/2023	4,000
	Wild Hogs Hedgehog Rescue	17/02/2023	4,000
	Gambia Horse and Donkey Trust	17/02/2023	5,000
	Greek Cat Welfare	17/02/2023	5,000
	HART Wildlife Rescue	17/02/2023	5,000
	Horse Sense Wirral	17/02/2023	5,000
	IAPWA	17/02/2023	5,000
	The Lluest Horse and Pony Trust	17/02/2023	5,000
	Prevent Unwanted Pets	17/02/2023	4,000
	Pennine Animal Welfare Society	20/02/2023	5,000
	TOLFA UK	20/02/2023	5,000
	Woodlands Animal Sanctuary	20/02/2023	5,000
	WorcestershireAnimal Rescue	20/02/2023	5,000
	Ape Action Africa	20/02/2023	7,000
	Doris Banham Sanctuary	20/02/2023	7,000
	Forest Dog Rescue	20/02/2023	7,000
	SARA	20/02/2023	7,000
	Teckels Animal Sanctuary	20/02/2023	7,000
	WeCare Worldwide	20/02/2023	7,000
	Waggy Tails	20/02/2023	7,000
	All Creatures Great & Small	23/02/2023	7,000
	Animals in Distress	23/02/2023	9,000
	Brent Lodge Bird and Wildlife Trust	23/02/2023	9,000
	Carla Lane Animals in Need	23/02/2023	9,000
	Orangutan Foundation	23/02/2023	9,000
	Rain Rescue	23/02/2023	9,000
	Thornberry Animal Sanctuary	23/02/2023	9,000
	Vale Wildlife Hospital	23/02/2023	9,000
	Bath Cats and Dogs Home Rehoming	23/02/2023	11,000
	Freshfields Animal Rescue	23/02/2023	11,000
	Helping Rhinos	23/02/2023	11,000

6.2 **40th Anniversary Awards (continued)**

	Date	£
Hope Rescue	23/02/2023	11,000
NCAR	23/02/2023	11,000
Nowzad Charity	23/02/2023	11,000
Safe Haven For Donkeys HL	23/02/2023	11,000
Secret World Wildlife Rescue	23/02/2023	11,000
WVS	23/02/2023	11,000
Folly Wildlife Rescue	23/02/2023	7,000
Woodlands Animal Sanctuary	12/06/2023	25,000
Doris Banham Sanctuary	12/06/2023	25,000
Wild Hogs Hedgehog Rescue	12/06/2023	25,000
WeCare Worldwide	12/06/2023	25,000
Cuan Wildlife Rescue	25/08/2023	9,000
		412,000

As at 31 December 2023, the Trust also had outstanding pledges to charities totalling £67,500 (2022: £47,500). These pledges are not legally binding and are conditional upon the Trustees being satisfied that certain conditions have been met by the proposed donees and, as such, have not been provided in these accounts.

7. **SUPPORT COSTS**

	2023 £	2022 £
Staff costs (note 8)	39,403	33,586
Other	32,112	22,608
40th Anniversary Dinner	4,963	-
Depreciation of tangible fixed assets	5,800	5,926
Audit and accountancy fees		
- Audit fee	8,400	7,400
- Financial statements preparation fees	3,600	2,400
- Other accountancy fees	600	550
- Prior year under-accrual	104	-
	94,982	**72,470**

8. **STAFF COSTS**

	2023 £	2022 £
Salaries and wages	39,019	33,497
Other pension costs	384	89
	39,403	**33,586**

The average number of full-time equivalent employees during the year was 2 (2022: 1.4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

No employees had employee benefits in excess of £60,000 (2022: nil).

Trustees' remuneration and expenses

The key management personnel comprise the Trustees who received no remuneration or other financial benefits during the year (2022: nil).

7 of the trustees (2022: 7) were reimbursed a total of £2,319 (2022: £2,440) for expenses in relation to travel costs.

9. TANGIBLE FIXED ASSETS

	Leasehold property and improvements £	Furniture, fixtures and equipment £	Totals £
COST			
At 1 January 2023	1,275,419	35,213	1,310,632
Additions	-	-	-
At 31 December 2023	**1,275,419**	**35,213**	**1,310,632**
DEPRECIATION			
At 1 January 2023	46,316	32,249	78,565
Charge for year	5,254	546	5,800
At 31 December 2023	**51,570**	**32,795**	**84,365**
NET BOOK VALUE			
At 31 December 2023	**1,223,849**	**2,418**	**1,226,267**
At 31 December 2022	1,229,103	2,964	1,232,067

A valuation of the property was carried out in 2022 which confirmed that the current valuation was not materially different from book cost.

10. FIXED ASSET INVESTMENTS

	2023 £	2022 £
MARKET VALUE		
At 1 January 2023	23,227,525	31,056,016
Additions	2,850,659	14,785,265
Disposals and funds used from portfolios	(2,809,219)	(16,069,331)
Revaluations	2,931,254	(6,544,425)
At 31 December 2023	26,200,219	23,227,525
Comprising:		
UK equities	1,555,354	2,064,922
Overseas equities	11,991,386	9,805,861
UK bonds & fixed interest securities	4,751,278	4,293,575
Global funds	6,166,561	5,195,612
Property funds	799,602	875,339
Other	936,038	992,216
Quoted investments at market value	26,200,219	23,227,525
Cash balances held within the investment portfolio	1,115,149	1,779,533
Total fixed asset investments	**27,315,368**	25,007,058
Balances held by:		
- Rathbones	6,763,884	6,523,956
- Whitley	20,551,484	18,483,102
	27,315,368	25,007,058
Cost of listed portfolio	24,658,439	25,401,918

10. FIXED ASSET INVESTMENTS (continued)

The Charity's investments in each of the following represented more than 5% of the managed portfolio at the year-end:

	£
Fundsmith Sustainable Equity Fund	2,587,748
Edgewood Select US Select Growth I Z USD	1,431,974
Polen Capital Investment Funds PLC Focus US	1,586,286
Vontobel Fund Twentyfour Sust Short Term	1,404,130

11. DEBTORS

	2023 £	2022 £
Prepayments	740	705
	740	705

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	1,706	1,630
Pension liabilities	124	155
Accrued expenses	63,142	58,347
	64,972	60,332

13. ANALYSIS OF CHARITABLE FUNDS

	Balance b/fwd	Income	Expenditure	Gains and Losses	Fund C/fwd
	£	£	£	£	£
Unrestricted funds					
General funds	26,407,721	428,219	(1,223,322)	2,931,254	28,543,872
TOTAL FUNDS	**26,407,721**	**428,219**	**(1,223,322)**	**2,931,254**	**28,543,872**

The unrestricted funds are available to be spent for any of the purposes of the charity.

14. RELATED PARTY DISCLOSURES

During the year payments of £828 (2022: £804) were made to The Medivet Group Limited (of which Mr Mark Spurdens is a Branch Partner) to cover the cost of a locum veterinary surgeon during his attendance at two management meetings.

There were no balances outstanding at the year-end.

During the year, JSAWT Property Ltd was incorporated and its sole purpose is to hold the property on behalf of the Trust.

15. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(loss) for the reporting period incl. investment gains	**2,136,151**	**(6,759,861)**
Adjustments for:		
- Interest and dividends	(427,238)	(598,197)
- (Gains)/Losses on investments	(2,931,254)	6,861,981
- Investment management fees paid directly out of investments	202,839	194,942
- Depreciation	5,800	5,926
- (Increase) / decrease in debtors	(35)	29,066
- Increase/ (decrease) in creditors	4,640	3,065
	(1,009,097)	**(263,078)**

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

England & Wales - Charity number 326358

Accounts

REGISTERED CHARITY NUMBER: 326358

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 FOR THE JEAN SAINSBURY ANIMAL WELFARE TRUST

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of cash flows	10
Notes to the Financial Statements	11 to 20

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees
M F Allen MRCVS
J L Inglis
J A Keliher
M Orchard
V M Pike
J B Sharp
M D Spurdens MRCVS

Benefactor
Jean Beryl Lilian Sainsbury

Administrator
Barbara Georgiou

Deputy Administrator
Tracy Boyle (appointed 23 August 2022)

Registered Charity number: 326358

Principal address
PO Box 469
London
W14 8PJ

Auditors
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Solicitors
Stephens Scown LLP
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers
Rathbones Brothers PLC
8 Finsbury Circus,
London EC2M 7AZ

Whitley Asset Management Ltd
116 Princedale Road
London W11 4NH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of The Jean Sainsbury Animal Welfare Trust ('the Charity' or 'the Trust') present their report and the audited 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 accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

The Charity is constituted under a trust deed dated 19 October 1982 and is registered charity with number 326358.

Following an appointment by the benefactor dated 31 December 1993, after the death of the benefactor 90% of the income of the original Trust Fund applied in any year must be used or applied within the United Kingdom and donations, whether of income or capital, shall be limited to animal welfare charities which is widely defined. The Trustees have agreed that the same restrictions do not apply to further legacies.

The Trustees are entitled to appoint new Trustees and the selection of future Trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Trust. There is a process of induction for new Trustees which includes meetings with current Trustees and the provision of key information.

The following principal officers have held office during the year:

Administrator - Barbara Georgiou.
Deputy Administrator – Tracy Boyle (appointed 23 August 2022)

The key management personnel of the Charity are its Trustees who receive no remuneration. All major grants and donations are agreed at Trustees' meetings. Small interim donations are authorised by the Managing Trustee with the Administrator.

The Trustees held one Special Meeting in January by Zoom and their regular meetings in March, August and November were hybrid meetings. The managing Trustee met with the Administrators in February, June and September.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objectives of the Trust are to donate to UK registered charities whose purposes encompass one or more of the following:

- to benefit or protect animals
- to relieve animals from suffering
- to conserve wildlife
- to encourage the understanding of animals

The Trust attempts to visit as many charities as possible in order to view the work of applicants and to monitor the results of donations given.

Grant making policy
The Charity invites applications for funding which are then reviewed against specific criteria as set by the Trustees in accordance with the Charity's objectives. Further details including policy guidelines can be found on the Charity's website.

Achievements and Performance

The Trust is proud to be celebrating 40 years of giving. Since its inception in 1982 the Charity has awarded over £11 million to hundreds of UK registered animal welfare charities working throughout the UK and overseas which has been of benefit to rescue, rehabilitate and rehome or release domestic and wild animals. This work benefits a great many animal owners and those who care about the protection and wellbeing of animals and the conservation of wildlife.

The Trust was established by Mrs Jean Sainsbury who invited a small number of her friends to become Trustees. One of the original Trustees is still a Trustee and so has witnessed first-hand 40 years of the Trust's development. The first grants were awarded in 1983. To celebrate this long journey the Trustees have agreed that during 2023 the Trust will also make a number of 40th Anniversary Awards to some of the charities it has regularly supported over the years. In addition, it will invite charities to apply for one of four larger Special Anniversary Awards. The Trust will allocate £400,000 to fund the Anniversary Awards in addition to the usual funding application and Awards process.

The Trust's response during the Covid pandemic gave vital support to many charities at a time when their ability to fund raise was severely impaired and considerable positive feedback was received from many charities which had received support. It is clear that the current cost of living crisis is impacting the charity sector and the Trust will continue to support those charities most in need.

During 2022 the Trustees agreed to give emergency support to help the animal victims of the war in the Ukraine. A total of £48,000 was donated to three charities working with the animal victims of the Ukraine war: Vizslamentes, Soi Dogs and Animal Support Angels. The Trust also donated £20,000 to help animal victims of the Pakistan floods donating via two charities, Worldwide Veterinary Services and Tahira Animal Welfare Foundation.

During 2022 donations totalling £605,173 were made to UK registered animal welfare charities working in the UK and overseas involved with the care of dogs, cats, rabbits, equines and numerous wildlife ranging from hedgehogs to elephants; £210,992 of this was made in memory of Joyce Evelyn Shuman to UK charities working overseas.

The RVC Beaumont Sainsbury Animal Hospital, renamed in memory of Jean Sainsbury, again received support to help pet owners in need of financial help with their vet fees.

Financial Review

The Trustees report a net decrease in funds for the year of £6,759,860 (2021 increase of £3,459,916) as shown in the Statement of Financial Activities on page 8. The movement in fund balances includes realised and unrealised losses on investments and assets received in the year totalling £6,544,425 (2021: gains of £3,709,003).

During the year the Trust was grateful to receive a final distribution of £16,981 from the Estate of the late John Kenneth Olivant. A legacy of £40,000 was received from the Estate of the late Maria Giovanna Perry as well as an anonymous legacy of £1,624.41.

Grants of £605,173 (2021: £441,200) were paid exclusively to animal welfare charities. Investment income received by the Trust amounted to £598,197 (2021: £417,706).

Investment policy and performance

The general investment objectives are for a balance of income and capital growth. Whilst there are no restrictions on the charity's power to invest, investment strategies are set by the Trustees and modified during the year to include the following:

Fund managers are not to invest directly or indirectly in companies which carry out testing on animals for NON-medical reasons. JSAWT insists that Environmental, Social and Governance (ESG) factors must be considered by its investment managers and integrated into their investment processes.

The Trustees reserve the right to exclude or limit investments which present a significant conflict with the aims of the Trust and/or could significantly damage its reputation.

The Trustees will review this policy annually with the investment managers.

During the year there was a significant movement of funds between managers and some realiocation of assets as a result of the revised ethical statement. Trustees acknowledge that this might have been a contributing factor to the reduction in the levels of unrestricted reserves, but remain satisfied that in the longer term the Trust's invested funds have achieved satisfactory levels of capital growth and income and that the current investment policy will continue to deliver acceptable returns within the ethical guidelines which have been established.

Risk management

The Trustees regularly review the major risks which the Charity faces and confirm that systems have been established so that the necessary steps can be taken to manage and lessen such risks. The key risk to the Charity relates to its investment portfolio on which the Trust relies for its ongoing income. The portfolio is independently managed and invested across a broad range of investments to mitigate market volatility.

Reserves Policy

At 31 December 2022 the Trust had unrestricted reserves of £26,407,721 (2021: £33,167,581) and it is the policy of the Trustees to retain this but, taking one year with another to use the income therefrom in pursuance of the objects of the Charity. The Trustees intend to spend or commit themselves to spending the investment income of the Trust within a reasonable period of its receipt. The Trust's capital is invested in a widely-diversified portfolio and in the absence of a major economic crisis the flow of income is unlikely to drop sharply and without warning.

Grants and commitments which have been approved are provided as a liability in the accounts.

Investment Managers' fees are deducted at source, but for internal use trustees assign 50% of the fees to capital thereby increasing the amount of income available to be awarded as grants.

Plans for the Future

The Trust's aims for 2023 are to continue to make grants in pursuance of its charitable objects and in recognition of the fact it is 40 years since the Charity's inception, Trustees are planning to celebrate the achievements with a number of special grants and awards during the year.

COVID-19 Impact

The Covid pandemic continued to affect the way the Trust operated during the beginning of 2022 however government restrictions were lifted by spring and normal working practice returned. The Trust will continue to follow any government advice as and when required.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2017 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 29/03/2023 and signed on its behalf by:

M D Spurdens MRCVS - Trustee

Opinion

We have audited the financial statements of The Jean Sainsbury Animal Welfare Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 29 March 2023

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income:			
Donations and legacies	3	58,606	110
Investment income	4	598,197	417,706
Other income		348	-
Total income		657,151	417,816
Expenditure:			
Raising funds	5	194,942	166,874
Expenditure on charitable activities:			
Animal welfare	6	677,644	500,029
Total expenditure		872,586	666,903
Net (losses)/ gains on investments	10	(6,544,425)	3,709,003
Net (expenditure)/income		(6,759,860)	3,459,916
Net movement in funds		**(6,759,860)**	**3,459,916**
Reconciliation of funds			
Total funds brought forward		33,167,581	29,707,665
Total funds carried forward	13	**26,407,721**	**33,167,581**

All of the above funds are unrestricted.

The notes on pages 11 to 20 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

BALANCE SHEET
AT 31 DECEMBER 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	9	1,232,067	1,237,992
Investments	10	25,007,058	31,697,892
		26,239,125	32,935,884
Current assets			
Debtors	11	705	29,771
Cash at bank		228,223	259,193
		228,928	288,964
Creditors: amounts falling due within one year	12	(60,332)	(57,267)
Net current assets		168,596	231,697
Total assets less current liabilities		26,407,721	33,167,581
Net assets		**26,407,721**	**33,167,581**
The funds of the Charity			
Unrestricted funds	13	26,407,721	33,167,581
Total funds		**26,407,721**	**33,167,581**

The financial statements were approved by the Board of Trustees on 29/03/2023 and were signed on its behalf by:

M D Spurdens MRCVS – Chair of Trustees

The notes on pages 11 to 20 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF CASH FLOW
AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Net cash used in operating activities	15	(263,077)	(499,318)
Cash flows from investing activities			
Dividends and interest from investments		598,197	417,706
Purchase of investments		(14,785,265)	(9,585,093)
Proceeds from sale of investments		14,419,175	9,524,392
Net cash provided by investing activities		232,107	357,005
Change in cash and cash equivalents in the year		(30,970)	(142,313)
Cash and cash equivalents brought forward		259,193	401,506
Cash and cash equivalents carried forward		**228,223**	**259,193**

The notes on pages 11 to 20 form part of these accounts.

1. GENERAL INFORMATION

The Jean Sainsbury Animal Welfare Trust is a registered charity in the United Kingdom, no 326358. The principal address of the Charity is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 2 of these financial statements.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Jean Sainsbury Animal Welfare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) Preparation of the accounts on a going concern basis

The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements. The current uncertain economic climate was taken into consideration when performing the going concern assessment.

(c) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2. ACCOUNTING POLICIES - continued

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings

Costs of raising funds consist of investment management fees for the period, and any costs in relation to obtaining funds in the future.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Pensions

The Charity operates a defined contribution scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(f) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) Tangible fixed assets

All assets are capitalised and valued at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 1% straight line
Furniture and fixtures	- 15% on reducing balance
Computer and office equipment	- 20% on reducing balance

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

2. ACCOUNTING POLICIES - continued

(i) Debtors

Debtors are recognised at the settlement amount due.

(j) Cash at bank and in hand

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

(k) Creditors

Creditors are recognised where the Trust 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 recognised at their settlement amount due.

(l) Financial instruments

The charity 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.

(m) Taxation

As a charity, the Trust is not liable to taxation on its income or on surpluses on disposal of investments.

(n) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INCOME FROM DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	-	110
Legacies	**58,606**	-
	58,606	110

4. INVESTMENT INCOME	2022 £	2021 £
Dividends and interest received on investment portfolio	**598,197**	417,706

5. COSTS OF RAISING FUNDS	2022 £	2021 £
Investment management fees	**194,942**	166,874

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funded activity (note 6.1) £	Support costs (note 7) £	Total 2022 £	Total 2021 £
Animal welfare	605,173	72,470	**677,643**	500,029

In 2021, the total of £500,029 was made up of £441,200 of Grant funded activities and £58,829 of Support costs.

6.1 GRANTS PAYABLE

	Date	£
Grants to charities operating in the UK:		
Almost Home Dog Rescue	28/02/2022	5,000
Brent Lodge Bird & Wildlife Trust	28/02/2022	10,000
Fox Angel Foundation	28/02/2022	1,000
Freshfields Animal Rescue	28/02/2022	6,208
Guardian Angels Bird Sanctuary	28/02/2022	1,000
Harper Asprey Wildlife Rescue	28/02/2022	3,825
Maesteg Animal Welfare Society	28/02/2022	4,000
Rabbit Rescue Residence	28/02/2022	4,500
TAK – Todwick & Kiverton Rescue & Rehoming Centre	28/02/2022	4,000
North East Wildlife & Animal Rescue Centre	28/02/2022	4,000
Lodge Bird and Wild donation	28/02/2022	27
Ark Angels Animal Rescue	01/03/2022	3,000
Jackson's Animal Rescue	19/04/2022	10,000
RSPCA Coventry & District	19/04/2022	5,000
Street Vet	19/04/2022	10,000
Wildlife Rescue	19/04/2022	11,000
International Otter Survival Fund	19/04/2022	6,000
Bird Aid Eastbourne	27/04/2022	4,000
Carla lane Animals in Need	27/04/2022	20,000
Wildfowl and Wetlands Trust	27/04/2022	10,000
Bodmin Moorland Pony Rehabilitation	13/07/2022	5,000
German Shepherd Rescue South	13/07/2022	5,000

6.1 GRANTS PAYABLE (continued)	Date	£
Hopton Rehab & Rehoming Centre	13/07/2022	7,500
Little Paws Ferret Rescue	13/07/2022	3,000
RSPCA Wirral & Chester Branch	13/07/2022	5,000
Sidmouth Animal Welfare Society	13/07/2022	5,000
UK Wild Otter Trust	13/07/2022	3,000
Woodlands Animal Sanctuary	13/07/2022	5,000
Garbo's GSD Rescue	15/07/2022	3,000
London Inner City Kitties	15/07/2022	5,000
Secret World Wildlife Rescue	15/07/2022	10,000
K-9 Rescue Remedy	19/07/2022	2,000
Animal Support Angels	17/08/2022	4,000
Cats Protection - Swansea & District Branch	17/08/2022	10,000
Cavaliers In Need	17/08/2022	10,000
Cuan Wildlife Rescue	17/08/2022	12,000
Forever Hounds Trust	17/08/2022	5,000
Happy Landings Animal Rescue Centre	17/08/2022	10,000
Labradors in Need	17/08/2022	3,000
RSPCA North Wiltshire & Newbury	19/08/2022	5,000
RSPCA Northamptonshire	19/08/2022	5,000
Borders Pet Rescue	19/08/2022	20,000
Cat Watch Rescue Shelter	30/08/2022	10,000
Hope Rescue	16/09/2022	25,000
Bliss Cavalier Rescue	31/10/2022	5,000
Linbee Dog Rehoming	31/10/2022	3,000
Happy Staffie Rescue	31/10/2022	3,000
Cats in Distress	31/10/2022	4,000
Hill Pony Resources Group	31/10/2022	2,000
South of Scotland Wildlife Hospital	31/10/2022	2,000
Pet Foodbank Service	31/10/2022	3,000
Liverpool Cat Welfare	01/11/2022	8,121
RVC Beaumont Animal Hospital	02/11/2022	10,000
Toe Beans Cat Rescue	02/11/2022	2,000
Schnauzerfest	24/11/2022	3,000
Horse Sense Wirral	24/11/2022	10,000
HART Wildlife Rescue	24/11/2022	5,000
Red Foundation	24/11/2022	7,000
PUP Prevent Unwanted Pets	24/11/2022	4,000
Pet Care Network	24/11/2022	4,000
Tia Greyhound and Lurcher Rescue	24/11/2022	5,000
Wild Hogs Hedgehog Rescue	24/11/2022	4,000
Wetheriggs Animal Rescue	29/11/2022	5,000
Teckels Animal Sanctuary	02/12/2022	5,000

6.1 GRANTS PAYABLE (continued)	Date	£
Grants to UK charities working overseas:		
Paxos Animal Welfare	28/02/2022	4,000
Safe Haven for Donkeys in the Holy Land	28/02/2022	6,000
Southern Thailand Elephant Foundation	28/02/2022	10,000
Vizslaméntes UK Rescue Trust	01/03/2022	10,000
Tahira Animal Welfare Foundation	19/04/2022	5,000
Tigers4Ever	19/04/2022	5,192
Helping Rhinos	27/04/2022	15,000
Worldwide Veterinary Services (WVS)	27/04/2022	11,000
Friends of Inti Wara Yassi	13/07/2022	5,000
Globalteer - PAWS	13/07/2022	3,000
Himalayan Animal Treatment Centre UK (HAT)	13/07/2022	5,000
Annie's Trust	17/08/2022	5,000
Kathmandu Animal Treatment Centre UK	17/08/2022	3,000
Soi Dogs UK	17/08/2022	17,000
Sumatran Orangutan Society	17/08/2022	10,000
Vizslaméntes UK Rescue Trust	17/08/2022	17,000
Animal Support Angels	17/08/2022	4,000
Galapagos Conservation Trust	19/08/2022	5,000
Rainforest Concern	19/08/2022	6,000
TOLFA, Tree of Life for Animals	31/10/2022	10,000
Worldwide Veterinary Services flood emergency	02/11/2022	15,000
Tahira Animal Welfare Foundation	02/11/2022	5,000
Wildlife Vets International	24/11/2022	9,000
Gambia Horse & Donkey Trust	24/11/2022	2,500
Care4Cats	24/11/2022	4,000
Uganda Conservation Foundation	29/11/2022	9,300
Jai Dog Rescue	08/12/2022	10,000
Total grants		**605,173**

6.1 GRANTS PAYABLE (continued)

As at 31 December 2022, the Trust also had outstanding pledges to charities totalling £47,500 (2021: £20,000). These pledges are not legally binding and are conditional upon the Trustees being satisfied that certain conditions have been met by the proposed donees and, as such, have not been provided in these accounts.

7. SUPPORT COSTS	2022 £	2021 £
Staff costs (note 8)	33,586	26,510
Other	22,608	17,996
Depreciation of tangible fixed assets	5,926	5,863
Audit and accountancy fees		
- Audit fee	7,400	7,860
- Financial statements preparation fees	2,400	-
- Other accountancy fees	550	600
	72,470	**58,829**

8. STAFF COSTS	2022 £	2021 £
Salaries and wages	33,497	26,510
Social security costs	-	-
Other pension costs	89	-
	33,586	**26,510**

The average number of full-time equivalent employees during the year was 1.4 (2021: 0.7) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

No employees had employee benefits in excess of £60,000 (2021: nil).

Trustees' remuneration and expenses

The key management personnel comprise the Trustees who received no remuneration or other financial benefits during the year (2021: nil).

Seven of the trustees (2021: 4) were reimbursed a total of £ 2,440 (2021: £900) for expenses in relation to travel costs.

9. TANGIBLE FIXED ASSETS

	Leasehold property and improvements £	Furniture, fixtures and equipment £	Totals £
COST			
At 1 January 2022	1,275,419	32,213	1,310,632
Additions	-	-	-
At 31 December 2022	**1,275,419**	**32,213**	**1,310,632**
DEPRECIATION			
At 1 January 2022	41,062	31,578	72,640
Charge for year	5,254	671	5,925
At 31 December 2022	**46,316**	**32,249**	**78,565**
NET BOOK VALUE			
At 31 December 2022	**1,229,103**	**2,964**	**1,232,067**
At 31 December 2021	1,234,357	3,635	1,237,992

A valuation of the property was carried out in 2021 which confirmed that the current valuation was not materially different from book cost.

10. FIXED ASSET INVESTMENTS

	2022 £	2021 £
MARKET VALUE		
At 1 January 2022	31,056,016	26,968,814
Additions	14,785,265	9,585,093
Disposals and funds used from portfolios	(16,069,331)	(9,206,894)
Revaluations	(6,544,425)	3,709,003
At 31 December 2022	23,227,525	31,056,016
Comprising:		
UK equities	2,064,922	4,339,820
Overseas equities	9,805,861	12,568,027
UK bonds & fixed interest securities	4,293,575	3,050,300
Global funds	5,195,612	8,886,653
Property funds	875,339	808,017
Other	992,216	1,403,199
Quoted investments at market value	23,227,525	31,056,016
Cash balances held within the investment portfolio	1,779,533	641,876
Total fixed asset investments	**25,007,058**	31,697,892
Balances held by:		
- Rathbones	6,523,956	7,775,547
- Whitley	18,483,102	23,922,345
	25,007,058	31,697,892
Cost of listed portfolio	25,401,918	24,343,578

10. FIXED ASSET INVESTMENTS (continued)

The Charity's investments in each of the following represented more than 5% of the managed portfolio at the year-end:

	£
Carne Global Fund Managers(LUX) SA US Select Growth I Z USD ACC NAV	**2,794,596**
Polen Capital Investment Funds PLC Focus US Growth D GBP INSTL DIS UNHGD	**2,504,105**
Fundsmith LLP Equity I Inc Nav	**2,537,021**
KBA Consulting Management Limited Lindsell	**1,657,446**

11. DEBTORS

	2022 £	2021 £
Other debtors	-	29,122
Prepayments	705	649
	705	**29,771**

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	1,830	1,418
Pension liabilities	155	-
Accrued expenses	58,347	55,849
	60,332	**57,267**

13. ANALYSIS OF CHARITABLE FUNDS

	Balance b/fwd £	Income £	Expenditure £	Gains and Losses £	Fund C/fwd £
Unrestricted funds					
General funds	33,167,581	657,151	(872,587)	(6,544,425)	**26,407,721**
TOTAL FUNDS	**33,167,581**	**657,151**	**(872,586)**	**(6,544,425)**	**26,407,721**

The unrestricted funds are available to be spent for any of the purposes of the charity.

14. RELATED PARTY DISCLOSURES

During the year payments of £804 (2021: £309) were made to The Medivet Group Limited (of which Mr Mark Spurdens is a Branch Partner) to cover the cost of a locum veterinary surgeon during his attendance at two management meetings.

There were no balances outstanding at the year-end.

15. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(loss) for the reporting period incl. investment gains	**(6,759,861)**	3,459,916
Adjustments for:		
- Interest and dividends	(598,197)	(417,706)
- Losses/(Gains) on investments	6,861,981	(3,709,003)
- Investment management fees paid directly out of investments	194,942	166,874
- Depreciation	5,926	5,863
- Decrease in debtors	29,066	12,124
- Increase/ (decrease) in creditors	3,065	(17,386)
	(263,078)	(499,318)

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

England & Wales - Charity number 326358

Accounts

REGISTERED CHARITY NUMBER: 326358

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 FOR THE JEAN SAINSBURY ANIMAL WELFARE TRUST

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of cash flows	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees
M F Allen MRCVS
J L Inglis
J A Keliher
M Orchard
V M Pike
J B Sharp
M D Spurdens MRCVS

Benefactor
Jean Beryl Lilian Sainsbury

Administrator
Barbara Georgiou

Registered Charity number: 326358

Principal address
PO Box 469
London
W14 8PJ

Auditors
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Solicitors
Stephens Scown LLP
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Managers
Rathbones Brothers PLC
8 Finsbury Circus,
London
EC2M 7AZ

Whitley Asset Management Ltd
116 Princedale Road
London
W11 4NH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of The Jean Sainsbury Animal Welfare Trust ('the Charity' or 'the Trust') present their report and the audited financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

The Charity is constituted under a trust deed dated 19 October 1982 and is registered charity with number 326358.

Following an appointment by the benefactor dated 31 December 1993, after the death of the benefactor 90% of the income of the original Trust Fund applied in any year must be used or applied within the United Kingdom and donations, whether of income or capital, shall be limited to animal welfare charities which is widely defined. The Trustees have agreed that the same restrictions do not apply to further legacies.

The Trustees are entitled to appoint new Trustees and the selection of future Trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Trust. There is a process of induction for new Trustees which includes meetings with current Trustees and the provision of key information.

The following principal officer has held office during the year:

Administrator - Barbara Georgiou.

The key management personnel of the Charity are its Trustees who receive no remuneration. All major grants and donations are agreed at Trustees' meetings. Small interim donations are authorised by the Managing Trustee with the Administrator.

With the continued restrictions due to Covid the Trustees held all their meetings online except for one. The Trustees held two Interim meetings in April and May and their regular meetings in March, August and November which was a hybrid meeting. The managing Trustee met online with the Administrator in February and June and at the office in September.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objectives of the Trust are to donate to UK registered charities whose purposes encompass one or more of the following:

- to benefit or protect animals
- to relieve animals from suffering
- to conserve wildlife
- to encourage the understanding of animals

The Trust attempts to visit as many charities as possible in order to view the work of applicants and to monitor the results of donations given. Unfortunately Covid restrictions reduced the number of visits that have been possible this year.

Grant making policy

The Charity invites applications for funding which are then reviewed against specific criteria as set by the Trustees in accordance with the Charity's objectives. Further details including policy guidelines can be found on the Charity's website.

During 2021 the Trustees undertook a thorough review of their grant making criteria regarding the rehoming of animals in the UK from overseas. A revised set of criteria were agreed and published on our website. Charities proposing to apply for funding which rehome animals from overseas into the UK are now required to complete an additional questionnaire and must satisfy the new criteria to be eligible for a grant.

Achievements and Performance

By the end of 2021, Trustees were delighted to have been able to award almost £10.9M in donations since the Trust's inception.

Donations from the Trust were given to UK registered animal welfare charities that work throughout the UK and overseas where the main aim of the charities is to rescue, rehabilitate and rehome or release domestic and wild animals. This work benefits a great many animal owners and those who care about the protection and wellbeing of animals and about the conservation of wildlife.

In early 2020 the Trustees suspended regular funding and introduced emergency funding applications in response to the Covid pandemic. This allowed Trustees to respond quickly to charities that were in need. As Covid restrictions were gradually lifted it was decided to reinstate regular funding applications from January 2021 and continue to offer emergency grants where needed. Emergency funding was brought to an end in August 2021.

The Trust's response to the pandemic gave vital support to many charities at a time when their ability to fund raise was severely impaired. Much positive feedback was received from the many charities which had received support.

Following the success of the process used to consider emergency applications in 2020, the Trustees reviewed how regular applications are considered. In January the Trustees agreed to form an Applications Sub Group where a selection of applications are examined in more detail by two Trustees and recommendations made to the regular Trustees' meeting. This process allows Trustees to consider more applications in detail, reduces the workload of the Managing Trustee, and allows time for all Trustees to consider more complex applications at the regular Trustees' meetings. The Trustees agree that this process is working well.

During 2021 donations totalling £315,700 were made to UK registered animal welfare charities working in the UK and overseas involved with the care of dogs, cats, rabbits, parrots, equines and numerous wildlife ranging from hedgehogs to elephants; £125,500 of this was made in memory of Joyce Evelyn Shuman to UK charities working overseas.

The RVC Beaumont Sainsbury Animal Hospital, renamed in memory of Jean Sainsbury again received support to help pet owners in need of financial help with their vet fees.

Financial Review

The Trustees report a net increase in funds for the year of £3,394,416 (2020 increase of £3,130,132) as shown in the Statement of Financial Activities on page 8. The movement in fund balances includes realised and unrealised gains on investments and assets received in the year totalling £3,643,503 (2020: gains of £3,283,353).

No new legacy notifications were received.

Grants of £441,200 (2020: £395,000) were paid exclusively to animal welfare charities. Investment income received by the Trust amounted to £417,706 (2020: £413,998).

Investment policy and performance

The general investment objectives are for a balance of income and capital growth. Whilst there are no restrictions on the charity's power to invest, an investment strategy is set by the Trustees. During the year Trustees worked closely with the Investment Managers and held a number of additional meetings in order to draft and agree a revised Ethical Investment Policy as follows:

The Trustees have introduced an exclusion policy which requires our fund managers not to invest directly or indirectly in companies which carry out testing on animals for NON-medical reasons. JSAWT insists that Environmental, Social and Governance (ESG) factors must be considered by our investment managers and integrated into their investment processes.

The Trustees reserve the right to exclude or limit investments which present a significant conflict with the aims of the Trust and/or could significantly damage its reputation.

The Trustees review this policy annually with the investment managers.

Risk management

The Trustees regularly review the major risks which the Charity faces and confirm that systems have been established so that the necessary steps can be taken to manage and lessen such risks. The key risk to the Charity relates to its investment portfolio on which the Trust relies for its ongoing income. The portfolio is independently managed and invested across a broad range of investments to mitigate market volatility.

Reserves Policy

At 31 December 2021 the Trust had unrestricted reserves of £33,102,081 (2020: £29,707,665) and it is the policy of the Trustees to retain this but, taking one year with another to use the income therefrom in pursuance of the objects of the Charity. The Trustees intend to spend or commit themselves to spending the investment income of the Trust within a reasonable period of its receipt. The Trust's capital is invested in a widely-diversified portfolio and in the absence of a major economic crisis the flow of income is unlikely to drop sharply and without warning.

Grants and commitments which have been approved are provided as a liability in the accounts.

Investment Managers' fees are deducted at source, but for internal use trustees assign 50% of the fees to capital thereby increasing the amount of income available to be awarded as grants.

Plans for the Future

The Trust's aims for 2022 are to continue to make grants in pursuance of its charitable objects. In recognition of the fact it is 40 years since the Charity's inception, Trustees are planning to celebrate the achievements with a number of special grants and awards during 2022 and 2023.

COVID-19 Impact

The Covid pandemic continued to affect the way the Trust operated during 2021 and may continue to do so in 2022. All Trustees' meetings were held via Zoom in 2021 with the exception of the November meeting which was hybrid. The Administrator continued to follow the advice of the government regarding working from home. The Trust will continue to follow government advice regarding Covid but hopes the regular in person or hybrid meetings will now be able to take place.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2017 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on ....26/06/2022..... and signed on its behalf by:



M D Spurdens MRCVS - Trustee

Opinion

We have audited the financial statements of The Jean Sainsbury Animal Welfare Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 20082. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 13 July 2022

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income:			
Donations and legacies	3	110	-
Investment income	4	417,706	413,998
Other income		-	2,000
Total income		417,816	415,998
Expenditure:			
Raising funds	5	166,874	118,363
Expenditure on charitable activities:			
Animal welfare	6	500,029	450,856
Total expenditure		666,903	569,219
Net gains/(losses) on investments	10	3,709,003	3,283,353
Net income/(expenditure)		3,459,916	3,130,132
Net movement in funds		**3,459,916**	**3,130,132**
Reconciliation of funds			
Total funds brought forward		29,707,665	26,577,533
Total funds carried forward	13	**33,167,581**	**29,707,665**

All of the above funds are unrestricted.

The notes on pages 11 to 19 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

BALANCE SHEET
AT 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	9	1,237,992	1,243,857
Investments	10	31,697,892	28,060,288
		32,935,884	29,304,145
Current assets			
Debtors	11	29,771	41,895
Cash at bank		259,193	401,506
		288,964	443,401
Creditors: amounts falling due within one year	12	(57,267)	(39,881)
Net current assets		231,697	403,520
Total assets less current liabilities		33,167,581	29,707,665
Net assets		**33,167,581**	**29,707,665**
The funds of the Charity			
Unrestricted funds	13	33,167,581	29,707,665
Total funds		**33,167,581**	**29,707,665**

The financial statements were approved by the Board of Trustees on .....26/06/2022..... and were signed on its behalf by:



M D Spurdens MRCVS – Chair of Trustees

The notes on pages 11 to 19 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF CASH FLOW
AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Net cash used in operating activities	15	(499,318)	(450,655)
Cash flows from investing activities			
Dividends and interest from investments		417,706	413,998
Purchase of investments		(9,585,093)	(4,291,420)
Proceeds from sale of investments		9,524,392	4,456,587
Net cash provided by investing activities		357,005	579,165
Change in cash and cash equivalents in the year		(142,313)	128,510
Cash and cash equivalents brought forward		401,506	272,996
Cash and cash equivalents carried forward		**259,193**	**401,506**

The notes on pages 11 to 19 form part of these accounts.

1. GENERAL INFORMATION

The Jean Sainsbury Animal Welfare Trust is a registered charity in the United Kingdom, no 326358. The principal address of the Charity is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 2 of these financial statements.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Jean Sainsbury Animal Welfare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) Preparation of the accounts on a going concern basis

The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements. The COVID-19 pandemic was taken into consideration when performing the going concern assessment.

(c) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2. ACCOUNTING POLICIES - continued

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds consist of investment management fees for the period, and any costs in relation to obtaining funds in the future.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Pensions

The Charity operates a defined contribution scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(f) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) Tangible fixed assets

All assets are capitalised and valued at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 1% straight line
Furniture and fixtures	- 15% on reducing balance
Computer and office equipment	- 20% on reducing balance

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

2. ACCOUNTING POLICIES - continued

(i) **Debtors**

Debtors are recognised at the settlement amount due.

(j) **Cash at bank and in hand**

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

(k) **Creditors**

Creditors are recognised where the Trust 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 recognised at their settlement amount due.

(l) **Financial instruments**

The charity 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.

(m) **Taxation**

As a charity, the Trust is not liable to taxation on its income or on surpluses on disposal of investments.

(n) **Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	110	-

The Charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount receivable.

4. INVESTMENT INCOME

	2021 £	2020 £
Dividends and interest received on investment portfolio	**417,706**	**413,998**

5. COSTS OF RAISING FUNDS

	2021 £	2020 £
Investment management fees	166,874	118,363
	166,874	**118,363**

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funded activity (note 6.1) £	Support costs (note 7) £	Total 2021 £	Total 2020 £
Animal welfare	441,200	58,829	**500,029**	450,856

In 2020, the total of £450,856 was made up of £395,000 of Grant funded activities and £55,856 of Support costs.

6.1 GRANTS PAYABLE

	Date	£
Grants to charities operating in the UK:		
Pawprints Dog Rescue	18/01/2021	5,000
3Rs Horse Rescue Centre	18/01/2021	9,700
HUGS Foundation	05/02/2021	6,000
Munchkins Miniature Shetland Rescue	05/02/2021	2,000
Linbee Dog Rehoming	16/02/2021	3,000
Angels Small Paws Dog Rescue and Animal Sanctuary	16/02/2021	3,000
K-9 Rescue Remedy	16/02/2021	1,000
UK Wild Otter Trust	16/02/2021	2,000
Shepreth Wildlife Conservation Charity	16/02/2021	3,000
BARKS, Banbury Animal Rescue & Kindness	16/02/2021	5,000
Woodlands Animal Sanctuary	16/02/2021	5,000
Bristol & Wales Cat Rescue	16/02/2021	5,000
Freshfields Animal Rescue	16/02/2021	5,000
Cuan Wildlife Rescue	16/02/2021	5,000
Brent Lodge Bird and Wildlife Trust	16/02/2021	10,000
Hope Rescue	23/02/2021	10,000
Rushton Dog Rescue	23/02/2021	1,000
London Inner City Kitties	31/03/2021	5,000
Rabbit Residence Rescue	31/03/2021	7,000
TAG Pet Rescue	31/03/2021	2,500
Rain Rescue	31/03/2021	8,000
RSPCA Northamptonshire Branch	06/04/2021	5,000
Hopton Rehab & Homing Centre	06/04/2021	10,000
Secret World Wildlife Rescue	24/06/2021	10,000
Cats Protection - Downpatrick Branch	24/06/2021	5,000
RSPCA Hillingdon, Slough, Windsor, Kingston & District Branch	24/06/2021	10,000
Teckels Animal Sanctuaries	24/06/2021	5,000

6.1	GRANTS PAYABLE (continued)		£
	Folly Wildlife Wildlife Trust	24/06/2021	5,000
	Here4Horses	24/06/2021	3,000
	Wild Hogs Hedgehog Rescue	24/06/2021	3,000
	Prevent Unwanted Pets	02/07/2021	3,000
	Kent Wildlife Rescue Service	13/07/2021	3,000
	Rescue Remedies Dog Rescue	06/09/2021	5,000
	Pendle Dogs in Need	06/09/2021	10,000
	Idlewild Animal Sanctuary	06/09/2021	5,000
	Lower Moss Wood Educational Reserve & Wildlife Park	06/09/2021	5,000
	Refuge4Pets	06/09/2021	5,000
	Birch Hill Dog Rescue	15/09/2021	5,000
	SARA, Saving and Rehoming Animals	15/09/2021	5,000
	Doris Banham Sanctuary	29/10/2021	10,000
	Stray Aid	29/10/2021	10,000
	Hugs Foundation	29/10/2021	8,000
	3Rs Horse Rescue Centre	29/10/2021	5,000
	RVC Beaumont Animals Hospital	29/10/2021	10,000
	The Cat Welfare Group	29/10/2021	5,000
	RSPCA Wimbledon, Wandsworth & Sutton District	29/10/2021	5,000
	Cats in Distress	29/10/2021	5,000
	Pet Care Network	29/10/2021	2,000
	Sunshine Cat Rescue	29/10/2021	5,000
	Hedgehog Rescue Blackpool	29/10/2021	1,500
	Horse Sense Wirral	11/11/2021	5,000
	Good Life Dog Rescue	11/11/2021	5,000
	Street Paws	26/11/2021	5,000
	Bright Eyes Animal Sanctuary	26/11/2021	5,000
	Newcastle Dog & Cat Shelter	26/11/2021	5,000
	Prickles Hedgehog Rescue	26/11/2021	4,000
	HART Wildlife Rescue	26/11/2021	5,000
	The Pet Charity	26/11/2021	5,000
	RSPCA Middlesex, North West and Hertfordshire Branch	26/11/2021	5,000
	Grants to UK charities working overseas:		
	Forgotten Animals	26/01/2021	5,000
	HAT, Himalayan Animal Treatment Centre UK	16/02/2021	5,000
	NOWZAD	16/02/2021	7,500
	WVS, Worldwide Veterinary Service	16/02/2021	10,000
	Friends of Bianca	16/02/2021	2,500
	WeCare Worldwide	31/03/2021	10,000
	Friends of Inti Wara Yassi	01/04/2021	5,000
	Southern Thailand Elephant Foundation	06/04/2021	10,000
	World Protection of Dogs and Cats in the Meat Trade	18/05/2021	5,000
	Animal Spay and Neuter International	06/09/2021	4,000
	TOLFA , Tree of Life for Animals	06/09/2021	10,000
	Gambia Horse and Donkey Trust	06/09/2021	15,000
	War Paws	15/09/2021	10,000
	Kotor Kitties	26/11/2021	5,000
	IAPWA, International Aid for the Protection and Welfare of Animals	26/11/2021	5,000
	Ape Action Africa	26/11/2021	11,500
	Care 4 Cats	01/12/2021	5,000
	Total grants		**441,200**

6.1 GRANTS PAYABLE (continued)

As at 31 December 2021, the Trust also had outstanding pledges to charities totalling £20,000 (2020: £Nil). These pledges are not legally binding and are conditional upon the Trustees being satisfied that certain conditions have been met by the proposed donees and, as such, have not been provided in these accounts.

7. SUPPORT COSTS

	2021 £	2020 £
Staff costs (note 8)	26,510	25,926
Other	17,996	15,226
Depreciation of tangible fixed assets	5,863	6,274
Audit and accountancy fees		
- Audit fee	7,860	7,980
- Other accountancy fees	600	450
	58,829	**55,856**

8. STAFF COSTS

	2021 £	2020 £
Salaries and wages	26,510	25,926
Social security costs	-	-
Other pension costs	-	-
	26,510	**25,926**

The average number of full-time equivalent employees during the year was 0.7 (2020: 0.7) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

No employees had employee benefits in excess of £60,000 (2020: nil).

Trustees' remuneration and expenses

The key management personnel comprise the Trustees who received no remuneration or other financial benefits during the year (2020: nil).

Four of the trustees (2020: 1) were reimbursed a total of £899.84 (2020: £212) for expenses in relation to travel costs.

9. TANGIBLE FIXED ASSETS

	Leasehold property and improvements £	Furniture, fixtures and equipment £	Totals £
COST			
At 1 January 2021	1,275,419	35,213	1,310,632
Additions	-	-	-
At 31 December 2021	1,275,419	35,213	1,310,632
DEPRECIATION			
At 1 January 2021	36,025	30,750	66,775
Charge for year	5,037	828	5,865
At 31 December 2021	41,062	31,578	72,640
NET BOOK VALUE			
At 31 December 2021	**1,234,357**	**3,635**	**1,237,992**
At 31 December 2020	1,239,394	4,463	1,243,857

A valuation of the property was carried out in 2021 which confirmed that the current valuation was not materiall different from book cost.

10. FIXED ASSET INVESTMENTS

	2021 £	2020 £
MARKET VALUE		
At 1 January 2021	26,968,814	24,443,577
Additions	9,585,093	4,291,420
Disposals and funds used from portfolios	(9,206,894)	(5,001,498)
Revaluations	3,709,003	3,235,315
At 31 December 2021	31,056,016	26,968,814
Comprising:		
UK equities	4,339,820	5,285,921
Overseas equities	12,568,027	5,235,563
UK bonds & fixed interest securities	3,050,300	2,234,684
Global funds	8,886,653	11,602,561
Property funds	808,017	1,376,325
Other	1,403,199	1,233,760
Quoted investments at market value	31,056,016	26,968,814
Cash balances held within the investment portfolio	641,876	1,091,474
Total fixed asset investments	**31,697,892**	**28,060,288**
Balances held by:		
- Rathbones	7,775,547	12,848,529
- Whitley	23,922,345	15,211,759
	31,697,892	**28,060,288**
Cost of listed portfolio	24,343,578	22,868,387

10. FIXED ASSET INVESTMENTS (continued)

The Charity's investments in each of the following represented more than 5% of the managed portfolio at the year-end:

	£
Carne Global Fund Managers(LUX) SA US Select Growth I Z USD ACC NAV	2,794,596
Polen Capital Investment Funds PLC Focus US Growth D GBP INSTL DIS UNHGD	2,504,105
Fundsmith LLP Equity I Inc Nav	2,537,021
KBA Consulting Management Limited Lindsell	1,657,446

11. DEBTORS

	2021 £	2020 £
Other debtors	29,122	40,131
Prepayments	649	1,764
	29,771	**41,895**

Other debtors is made up of loans given to Liverpool Cat Welfare and North Clwyd Animal Rescue of £9,122 and £20,000 respectively.

12. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	1,418	1,415
Accrued expenses	55,849	38,466
	57,267	**39,881**

13. ANALYSIS OF CHARITABLE FUNDS

	Balance b/fwd £	Income £	Expenditure £	Gains and Losses £	Fund C/fwd £
Unrestricted funds					
General funds	29,707,665	417,816	(666,903)	3,709,003	**33,167,581**
TOTAL FUNDS	**29,707,665**	**417,816**	**(666,903)**	**3,709,003**	**33,167,581**

The unrestricted funds are available to be spent for any of the purposes of the charity.

14. RELATED PARTY DISCLOSURES

During the year payments of £309 (2020: £300) were made to Blakemere Veterinary Centre Limited (of which Mr Mark Spurdens is a Director) to cover the cost of a locum veterinary surgeon during his attendance at one management meeting, all other management meetings were held on Zoom.

There were no balances outstanding at the year-end.

15. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(loss) for the reporting period incl. investment gains	**3,459,916**	**3,130,132**
Adjustments for:		
- Interest and dividends	(417,706)	(413,998)
- (Gains)/ Losses on investments	(3,709,003)	(3,283,353)
- Investment management fees paid directly out of investments	166,874	118,363
- Depreciation	5,863	6,274
- (Increase)/ in debtors	12,124	(1,219)
- Increase/ (decrease) in creditors	(17,386)	(6,854)
	(499,318)	**(450,655)**

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

England & Wales - Charity number 326358

Accounts

REGISTERED CHARITY NUMBER: 326358

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 FOR THE JEAN SAINSBURY ANIMAL WELFARE TRUST

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Statement of cash flows	10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees
M F Allen MRCVS
J Inglis
M Orchard
J A Keliher
V M Pike
J B Sharp
M D Spurdens MRCVS

Benefactor
Jean Beryl Lilian Sainsbury

Administrator
Barbara Georgiou

Registered Charity number: 326358

Principal address
PO Box 469
London
W14 8PJ

Auditors
Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Solicitors
Stephens Scown LLP
Curzon House
Southernhay West
Exeter
Devon
EX1 1RS

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment Advisors
Rathbones Brothers PLC
8 Finsbury Circus,
London
EC2M 7AZ

Whitley Asset Management Ltd
116 Princedale Road
London
W11 4NH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of The Jean Sainsbury Animal Welfare Trust ('the Charity' or 'the Trust') present their report and the audited 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 accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Structure, Governance and Management

The Charity is constituted under a trust deed dated 19 October 1982 and is registered charity with number 326358.

Following an appointment by the benefactor dated 31 December 1993, after the death of the benefactor 90% of the income of the original Trust Fund applied in any year must be used or applied within the United Kingdom and donations, whether of income or capital, shall be limited to animal welfare charities which is widely defined. The Trustees have agreed that the same restrictions do not apply to further legacies.

The Trustees are entitled to appoint new Trustees and the selection of future Trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Trust. There is a process of induction for new Trustees which includes meetings with current Trustees and the provision of key information.

The following principal officer has held office during the year:

Administrator - Barbara Georgiou.

The key management personnel of the Charity are its Trustees who receive no remuneration. All major grants and donations are agreed at Trustees' meetings. Small interim donations are authorised by the Managing Trustee with the Administrator.

In response to the Covid pandemic the trustees held more frequent meetings during 2020. The managing trustee attended one meeting with the administrator at the trust's office in February, but then all subsequent meetings were held online with three Interim meetings held in March, June and October and three regular meetings held in May, August and November.

Objectives and Activities for the Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The objectives of the Trust are to donate to UK registered charities whose purposes encompass one or more of the following:

- to benefit or protect animals
- to relieve animals from suffering
- to conserve wildlife
- to encourage the understanding of animals

The Trust attempts to visit as many charities as possible in order to view the work of applicants and to monitor the results of donations given. Unfortunately, the Covid pandemic prevented any such visits in the year.

Grant making policy

The Charity invites applications for funding which are then reviewed against specific criteria as set by the Trustees in accordance with the Charity's objectives. Further details including policy guidelines can be found on the Charity's website. During 2020 trustees undertook a thorough review of their grant monitoring policy and replaced its grant feedback questionnaire with a grant monitoring report. Successful applicants are asked to complete the form outlining how their grant was spent and the report serves as a record that the grant was used as intended.

Achievements and Performance

By the end of 2020, Trustees were delighted to have been able to award almost £10.5M in donations since the Trust's inception.

Donations from the Trust were given to UK registered animal welfare charities that work throughout the UK and overseas where the main aim of the charities is to rescue, rehabilitate and rehome or release domestic and wild animals. This work benefits a great many animal owners and those who care about the protection and wellbeing of animals and about the conservation of wildlife.

In response to the Covid pandemic trustees made a decision to move to emergency funding applications, suspend the regular application process and withdraw all pledges. Applications for emergency funding were invited from any charity which had previously received funding from the Trust and who could demonstrate an urgent need for support as a result of Covid. The process and criteria for support were reviewed regularly at trustees' meetings as the Covid pandemic evolved and batches of applications were considered regularly. In November, trustees agreed to reinstate regular funding applications from January 2021, but to continue to offer emergency grants where needed.

During 2020, emergency donations were awarded mainly towards running costs and veterinary bills to charities in urgent need as a result of reduced income or being unable to hold fundraising events, being forced to close their shops or being unable to rehome animals in lockdown.

Donations totalling £301,000 were made to UK registered animal welfare charities involved with the care of dogs, cats, rabbits, parrots, equines and numerous wildlife ranging from hedgehogs to deer.

Donations totalling £94,000 were made in memory of Joyce Evelyn Shuman to UK charities working overseas.

The RVC Beaumont Sainsbury Animal Hospital, renamed in memory of Jean Sainsbury again received support to help pet owners in need of financial help with their vet fees.

Financial Review

The Trustees report a net increase in funds for the year of £3,283,353 (2019 increase of £3,533,879) as shown in the Statement of Financial Activities on page 8. The movement in fund balances includes realised and unrealised gains on investments and assets received in the year totalling £3,235,315 (2019: gains of £3,376,232).

Grants of £395,000 (2019: £441,000) were paid exclusively to animal welfare charities. Investment income received by the Trust amounted to £413,998 (2019: £587,248). The reduction was due, at least in part, to reduced dividend income from underlying shareholdings in the Trust's portfolio as a result of the economic downturn caused by the Covid pandemic.

No new legacy notifications were received.

Investment policy and performance

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees who provide the investment managers with specific guidelines and certain restrictions taking into account social, environmental and ethical considerations. The general investment objectives are for a balance of income and capital growth. However, the Covid pandemic has resulted in significant reductions in dividend income and Trustees are aware that they may have to accept reduced capital growth in the short term to ensure adequate income until the economy recovers and dividend levels rise.

Risk management

The Trustees regularly review the major risks which the Charity faces and confirm that systems have been established so that the necessary steps can be taken to manage and lessen such risks. The key risk to the Charity relates to its investment portfolio on which the Trust relies for its ongoing income. The portfolio is independently managed and invested across a broad range of investments to mitigate market volatility.

Reserves Policy

At 31 December 2020 the Trust had unrestricted reserves of £29,707,665 (2019: £26,577,533) and it is the policy of the Trustees to retain this but, taking one year with another to use the income therefrom in pursuance of the objects of the Charity. The Trustees intend to spend or commit themselves to spending the investment income of the Trust within a reasonable period of its receipt. The Trust's capital is invested in a widely-diversified portfolio and in the absence of a major economic crisis the flow of income is unlikely to drop sharply and without warning.

Grants and commitments which have been approved are provided as a liability in the accounts.

Investment Managers' fees are deducted at source, but for internal use trustees assign 50% of the fees to capital thereby increasing the amount of income available to be awarded as grants.

Plans for the Future

The Trust's aims for 2021 are to continue to make grants in pursuance of its charitable objects.

COVID-19 Impact

The Covid pandemic affected the way the Trust operated during 2020 and will continue to do so in 2021. All trustees' meetings were held via Zoom in 2020 and the Administrator worked from home. This will continue until government advice changes. Emergency grants were introduced in response to the pandemic and will continue to be offered in 2021. However, trustees hope to be able to start to consider routine grant applications again, but the policy of offering pledges to charities towards larger capital projects will remain suspended. Trustees will continue to monitor the situation closely.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2017 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 21st April 2021 and signed on its behalf by:

M D Spurdens MRCVS - Trustee

Opinion

We have audited the financial statements of The Jean Sainsbury Animal Welfare Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 20082. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 10 May 2021

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income:			
Donations and legacies	3	-	222,604
Investment income	4	413,998	587,248
Other income		2,000	-
Total income		415,998	809,852
Expenditure:			
Raising funds	5	118,363	146,096
Expenditure on charitable activities:			
Animal welfare	6	450,856	506,109
Total expenditure		569,219	652,205
Net gains/(losses)on investments	10	3,283,353	3,376,232
Net income/(expenditure)		3,130,132	3,533,879
Net movement in funds		**3,130,132**	**3,533,879**
Reconciliation of funds			
Total funds brought forward		26,577,533	23,043,654
Total funds carried forward	13	**29,707,665**	**26,577,533**

All of the above funds are unrestricted.

The notes on pages 11 to 19 form part of these accounts.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

BALANCE SHEET
AT 31 DECEMBER 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	9	1,243,857	1,250,130
Investments	10	28,060,288	25,046,758
		29,304,145	26,296,888
Current assets			
Debtors	11	41,895	40,676
Cash at bank		401,506	272,996
		443,401	313,672
Creditors: amounts falling due within one year	12	(39,881)	(33,027)
Net current assets		403,520	280,645
Total assets less current liabilities		29,707,665	26,577,533
Net assets		**29,707,665**	**26,577,533**
The funds of the Charity			
Unrestricted funds	13	29,707,665	26,577,533
Total funds		**29,707,665**	**26,577,533**

The financial statements were approved by the Board of Trustees on 21st April 2021 and were signed on its behalf by:

M D Spurdens MRCVS – Chair of Trustees

The notes on pages 11 to 19 form part of these accounts.

THE JEAN BAINBURY ANIMAL WELFARE TRUST

STATEMENT OF CASH FLOW
AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Net cash used in operating activities	15	(450,655)	(318,362)
Cash flows from investing activities			
Dividends and interest from investments		413,998	527,243
Purchase of investments		(4,291,420)	(593,257)
Proceeds from sale of investments		4,456,527	447,026
Net cash provided by investing activities		579,105	380,014
Change in cash and cash equivalents in the year		128,510	19,155
Cash and cash equivalents brought forward		272,996	253,841
Cash and cash equivalents carried forward		**401,506**	**272,996**

The notes on pages 11 to 19 form part of these accounts.

1. GENERAL INFORMATION

The Jean Sainsbury Animal Welfare Trust is a registered charity in the United Kingdom, no 326358. The principal address of the Charity is given in the charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are set out on page 2 of these financial statements.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2017 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The Jean Sainsbury Animal Welfare Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

(b) Preparation of the accounts on a going concern basis

The Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements. The COVID-19 pandemic was taken into consideration when performing the going concern assessment.

(c) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

2. ACCOUNTING POLICIES - continued

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds consist of investment management fees for the period, and any costs in relation to obtaining funds in the future.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

All expenses including support costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Pensions

The Charity operates a defined contribution scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(f) Fund accounting

Unrestricted funds comprise those funds which the Trustees are free to use for any purposes in furtherance of the charitable objects.

(g) Tangible fixed assets

All assets are capitalised and valued at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 1% straight line
Furniture and fixtures	- 15% on reducing balance
Computer and office equipment	- 20% on reducing balance

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

2. ACCOUNTING POLICIES - continued

(i) Debtors

Debtors are recognised at the settlement amount due.

(j) Cash at bank and in hand

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

(k) Creditors

Creditors are recognised where the Trust 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 recognised at their settlement amount due.

(l) Financial instruments

The charity 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.

(m) Taxation

As a charity, the Trust is not liable to taxation on its income or on surpluses on disposal of investments.

(n) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. INCOME FROM DONATIONS AND LEGACIES

	2020	2019
	£	£
Legacies	-	222,604

The Charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount receivable.

4. INVESTMENT INCOME

	2020 £	2019 £
Dividends and interest received on investment portfolio	**413,998**	**587,248**

5. COSTS OF RAISING FUNDS

	2020 £	2019 £
Investment management fees	118,363	146,096
	118,363	**146,096**

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grant funded activity (note 6.1) £	Support costs (note 7) £	Total 2020 £	Total 2019 £
Animal welfare	395,000	55,856	**450,856**	506,109

In 2019, the total of £506,109 was made up of £441,000 of Grant funded activities and £65,109 of Support costs.

6.1 GRANTS PAYABLE

	Date	£
Grants to charities operating in the UK:		
Maria's Animal Shelter	08-Jan-20	5,000.00
Horse Sense Wirral	19-Feb-20	5,000.00
Wildlife Rescue	20-Feb-20	10,000.00
Brent Lodge Bird and Wildlife Trust	20-Feb-20	10,000.00
St Giles Animal Rescue	20-Feb-20	3,000.00
Cetacean Research & Rescue Unit (CRRU)	20-Feb-20	3,000.00
Kent Horse Rescue	20-Feb-20	2,000.00
3R's Horse Rescue	20-Feb-20	4,000.00
Prickles & Paws Hedgehog Rescue	20-Feb-20	2,000.00
Freshfields Animal Rescue	20-Feb-20	7,500.00
Teckels Animal Sanctuary	25-Feb-20	10,000.00
Raptor Foundation	08-Apr-20	6,000.00
Doris Banham Sanctuary	08-Apr-20	10,000.00
Hope Rescue	08-Apr-20	5,000.00
Woodlands Animal Sanctuary	16-Apr-20	10,000.00
Rushton Dog Rescue	16-Apr-20	3,000.00
Kent Horse Rescue	16-Apr-20	4,000.00
Lluest Horse and Pony Trust	16-Apr-20	4,000.00
Owls Trust	16-Apr-20	4,000.00
Animal Rescue Cymru	16-Apr-20	4,500.00
Pendle Dogs in Need	24-Apr-20	5,000.00
Shy Lowen Horse and Pony Sanctuary	24-Apr-20	8,000.00
RSPCA Bury Oldham and District	24-Apr-20	10,000.00
Caring for Cats East Yorkshire	24-Apr-20	5,000.00
Remus Memorial Horse Sanctuary	07-May-20	5,000.00
St Giles Animal Rescue	07-May-20	5,000.00
People for Animal Care Trust (PACT)	07-May-20	10,000.00

6.1 GRANTS PAYABLE (continued)

		£
Wildlife Rescue Enfield (WRAS)	07-May-20	8,000
Pet Care Network	22-May-20	2,000
Bristol & Wales Cat Rescue	22-May-20	5,000
Animal Rescue Apsley Guise (HULA)	22-May-20	5,000
Crosskennan Lane Animal Rescue	22-May-20	5,000
Dog's Friends	22-May-20	10,000
Hugs Foundation	15-Jun-20	8,000
K9Focus	15-Jun-20	3,500
Loving Homes Dog Rescue	15-Jun-20	3,000
Cats Protection - Gwent Branch	20-Jul-20	7,000
Animal Rescue Centre - Sidmouth & District	20-Jul-20	3,500
Freshfields Animal Rescue	05-Aug-20	5,000
Prickles Hedgehog Rescue	05-Aug-20	2,000
Kent Horse Rescue	05-Aug-20	3,000
Wild Hogs Hedgehog Rescue	17-Aug-20	3,000
Lluest Horse and Pony Trust	17-Aug-20	4,000
RVC Beaumont Sainsbury Animal Hospital	17-Aug-20	10,000
Lincs Ark Animal Welfare	11-Sep-20	7,000
Shy Lowen Horse and Pony Sanctuary	11-Sep-20	5,000
Woodlands Animal Sanctuary	27-Oct-20	10,000
Animal Rescue Cymru	27-Oct-20	2,000
Prevent Unwanted Pets (PUP)	27-Oct-20	4,000
Moorview Rescue Ltd	12-Nov-20	2,000
Sheffield Cat Shelter	08-Dec-20	5,000
Hectors Greyhound Rescue	08-Dec-20	5,000
German Shepherd Rescue Elite	09-Dec-20	3,000
Teckels Animal Sanctuary	17-Dec-20	6,000
Dog's Friends	17-Dec-20	5,000
Grants to UK charities working overseas:		
Katmandu Animal Treatment Centre (KAT)	25-Feb-20	4,500
International Aid for the Protection & Welfare of Animals (IAWPA)	17-Apr-20	6,000
Forgotten Animals	22-May-20	10,000
Romanian Rescue Appeal	05-Aug-20	5,000
Friends of Bianca	05-Aug-20	3,000
Friends of Inti Wara Yassi	17-Aug-20	7,500
Care4Cats	17-Aug-20	5,000
Forgotten Animals	11-Sep-20	5,000
Tree of Life for Animals (TOLFA)	12-Nov-20	10,000
Soi Dog Rescue	08-Dec-20	10,000
Globalteer	08-Dec-20	5,000
Paxos Animal Welfare (PAWS)	08-Dec-20	3,000
Orangutan Foundation	08-Dec-20	10,000
Serbia's Forgotten Paws	18-Dec-20	10,000
Total grants		**395,000**

6.1 GRANTS PAYABLE (continued)

As at 31 December 2020, the Trust also had outstanding pledges to charities totalling £Nil (2019: £57,500). These pledges are not legally binding and are conditional upon the Trustees being satisfied that certain conditions have been met by the proposed donees and, as such, have not been provided in these accounts.

7. SUPPORT COSTS

	2020 £	2019 £
Staff costs (note 8)	25,926	28,929
Other	15,226	21,928
Depreciation of tangible fixed assets	6,274	6,512
Audit and accountancy fees		
- Audit fee	7,980	7,200
- Other accountancy fees	450	540
	55,856	**65,109**

8. STAFF COSTS

	2020 £	2019 £
Salaries and wages	25,926	28,502
Social security costs	-	-
Other pension costs	-	427
	25,926	**28,929**

The average number of full-time equivalent employees during the year was 0.7 (2019: 0.8) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

No employees had employee benefits in excess of £60,000 (2019: nil).

Trustees' remuneration and expenses

The key management personnel comprise the Trustees who received no remuneration or other financial benefits during the year (2019: nil).

One of the trustees (2019: 7) was reimbursed for expenses totalling £212 (2019: £2,500) in relation to a management meeting.

9. TANGIBLE FIXED ASSETS

	Leasehold property and improvements £	Furniture, fixtures and equipment £	Totals £
COST			
At 1 January 2020	1,275,419	35,213	1,310,632
Additions	-	-	-
At 31 December 2020	1,275,419	35,213	1,310,632
DEPRECIATION			
At 1 January 2020	30,771	29,731	60,502
Charge for year	5,254	1,019	6,273
At 31 December 2020	36,025	30,750	66,775
NET BOOK VALUE			
At 31 December 2020	**1,239,394**	**4,463**	**1,243,857**
At 31 December 2019	1,244,648	5,482	1,250,130

10. FIXED ASSET INVESTMENTS

	2020 £	2019 £
MARKET VALUE		
At 1 January 2020	24,443,577	21,382,666
Additions	4,291,420	131,705
Disposals	(5,001,498)	(589,573)
Revaluations	3,235,315	3,518,779
At 31 December 2020	26,968,814	24,443,577
Comprising:		
UK equities	5,285,921	6,315,488
Overseas equities	5,235,563	2,799,868
UK bonds & fixed interest securities	2,234,684	2,227,751
Global funds	11,602,561	10,268,092
Property funds	1,376,325	1,327,753
Other	1,233,760	1,504,625
Quoted investments at market value	26,968,814	24,443,577
Cash balances held within the investment portfolio	1,091,474	603,181
Total fixed asset investments	**28,060,288**	**25,046,758**
Balances held by:		
- Ruffer	-	48,306
- Rathbones	12,848,529	12,214,928
- Whitley	15,211,759	12,783,524
	28,060,288	**25,046,758**
Cost of listed portfolio	22,868,387	23,162,911

10. FIXED ASSET INVESTMENTS (continued)

The Charity's investments in each of the following represented more than 5% of the managed portfolio at the year-end:

Fundsmith LLP Equity I Inc Nav
Lindsell Train Limited Global Equity B Inc Nav
Scottish Mortgage Inv Trust Ord GBP0.05
Vontobel Asset Management SA TwentyFour Abst Return Credit AQG GBP
Carne Global Fund Managers(LUX) SA US Select Growth I Z USD ACC NAV
POLEN CAPITAL INVESTMENT FUNDS PLC FOCUS US GROWTH D GBP INSTL DIS UNHGD

11. DEBTORS

	2020 £	2019 £
Other debtors	40,131	40,122
Prepayments	1,764	554
	41,895	**40,676**

Other debtors is made up of loans given to Liverpool Cat Welfare and North Clwyd Animal Rescue of £10,122 and £30,000 respectively.

12. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Social security and other taxes	1,415	1,377
Other creditors	-	11
Accrued expenses	38,466	31,639
	39,881	**33,027**

13. ANALYSIS OF CHARITABLE FUNDS

	Balance b/fwd £	Income (Incl. inv. gains) £	Expenditure £	Fund C/fwd £
Unrestricted funds				
General funds	26,577,533	3,699,351	(569,219)	**29,707,665**
TOTAL FUNDS	26,577,533	3,699,351	(569,219)	**29,707,665**

The unrestricted funds are available to be spent for any of the purposes of the charity.

14. RELATED PARTY DISCLOSURES

During the year payments of £300 (2019: £1,137) were made to Blakemere Veterinary Centre Limited (of which Mr Mark Spurdens is a Director) to cover the cost of a locum veterinary surgeon during his attendance at one management meeting, all other meetings were held on Zoom.

There were no balances outstanding at the year-end.

15. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(loss) for the reporting period incl. investment gains	**3,130,132**	**3,533,879**
Adjustments for:		
- Interest and dividends	(413,998)	(587,248)
- (Gains)/ Losses on investments	(3,283,353)	(3,376,232)
- Investment management fees paid directly out of investments	118,363	142,547
- Depreciation	6,274	6,512
- (Increase)/ in debtors	(1,219)	(40,273)
- Increase/ (decrease) in creditors	(6,854)	3,953
	(450,655)	**(316,862)**