

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

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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 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.

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

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: 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 ACTIVITIES
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
		<u>29,304,145</u>	<u>26,296,888</u>
Current assets			
Debtors	11	41,895	40,676
Cash at bank		401,506	272,996
		<u>443,401</u>	<u>313,672</u>
Creditors: amounts falling due within one year	12	(39,881)	(33,027)
Net current assets		<u>403,520</u>	<u>280,645</u>
Total assets less current liabilities		<u>29,707,665</u>	<u>26,577,533</u>
Net assets		<u>29,707,665</u>	<u>26,577,533</u>
The funds of the Charity			
Unrestricted funds	13	29,707,665	26,577,533
Total funds		<u>29,707,665</u>	<u>26,577,533</u>

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 BAINSBURY ANIMAL WELFARE TRUST

**STATEMENT OF CASH FLOW
AT 31 DECEMBER 2020**

	<i>Note</i>	2020 £	2019 £
Net cash used in operating activities	15	<u>(450,555)</u>	<u>(319,362)</u>
Cash flows from investing activities			
Dividends and interest from investments		413,998	527,242
Purchase of investments		(4,291,420)	(592,257)
Proceeds from sale of investments		4,458,527	447,026
Net cash provided by investing activities		<u>579,165</u>	<u>336,014</u>
Change in cash and cash equivalents in the year		128,510	19,155
Cash and cash equivalents brought forward		<u>272,996</u>	<u>253,841</u>
Cash and cash equivalents carried forward		<u>401,506</u>	<u>272,996</u>

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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).

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

4. INVESTMENT INCOME	2020	2019
	£	£
Dividends and interest received on investment portfolio	<u>413,998</u>	<u>587,248</u>
5. COSTS OF RAISING FUNDS	2020	2019
	£	£
Investment management fees	<u>118,363</u>	<u>146,096</u>
	<u>118,363</u>	<u>146,096</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

Grants to charities operating in the UK:

	Date	£
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	4,500.00
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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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	<u>1,275,419</u>	<u>35,213</u>	<u>1,310,632</u>
DEPRECIATION			
At 1 January 2020	30,771	29,731	60,502
Charge for year	5,254	1,019	6,273
At 31 December 2020	<u>36,025</u>	<u>30,750</u>	<u>66,775</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,239,394</u>	<u>4,463</u>	<u>1,243,857</u>
At 31 December 2019	<u>1,244,648</u>	<u>5,482</u>	<u>1,250,130</u>
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	<u>26,968,814</u>	<u>24,443,577</u>	
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	<u>26,968,814</u>	<u>24,443,577</u>	
Cash balances held within the investment portfolio	1,091,474	603,181	
Total fixed asset investments	<u>28,060,288</u>	<u>25,046,758</u>	
Balances held by:			
- Ruffer	-	48,306	
- Rathbones	12,848,529	12,214,928	
- Whitley	15,211,759	12,783,524	
	<u>28,060,288</u>	<u>25,046,758</u>	
Cost of listed portfolio	<u>22,868,387</u>	<u>23,162,911</u>	

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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
	<u>41,895</u>	<u>40,676</u>

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
	<u>39,881</u>	<u>33,027</u>

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)	<u>29,707,665</u>
TOTAL FUNDS	<u>26,577,533</u>	<u>3,699,351</u>	<u>(569,219)</u>	<u>29,707,665</u>

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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
	<u>(450,655)</u>	<u>(316,862)</u>