

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

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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).

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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 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.

**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: 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
		<u>32,935,884</u>	<u>29,304,145</u>
Current assets			
Debtors	11	29,771	41,895
Cash at bank		259,193	401,506
		<u>288,964</u>	<u>443,401</u>
Creditors: amounts falling due within one year	12	<u>(57,267)</u>	<u>(39,881)</u>
Net current assets		<u>231,697</u>	<u>403,520</u>
Total assets less current liabilities		<u>33,167,581</u>	<u>29,707,665</u>
Net assets		<u>33,167,581</u>	<u>29,707,665</u>
The funds of the Charity			
Unrestricted funds	13	33,167,581	29,707,665
Total funds		<u>33,167,581</u>	<u>29,707,665</u>

The financial statements were approved by the Board of Trustees on26/06/2022..... 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.

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 2021

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 2021

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 reassessed 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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 material 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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
	<u>29,771</u>	<u>41,895</u>

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
	<u>57,267</u>	<u>39,881</u>

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	<u>29,707,665</u>	<u>417,816</u>	<u>(666,903)</u>	<u>3,709,003</u>	<u>33,167,581</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 2021**

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)