

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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).

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 reallocation 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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 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.

**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: 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
		<u>26,239,125</u>	<u>32,935,884</u>
Current assets			
Debtors	11	705	29,771
Cash at bank		228,223	259,193
		<u>228,928</u>	<u>288,964</u>
Creditors: amounts falling due within one year	12	(60,332)	(57,267)
Net current assets		<u>168,596</u>	<u>231,697</u>
Total assets less current liabilities		<u>26,407,721</u>	<u>33,167,581</u>
Net assets		<u>26,407,721</u>	<u>33,167,581</u>
The funds of the Charity			
Unrestricted funds	13	26,407,721	33,167,581
Total funds		<u>26,407,721</u>	<u>33,167,581</u>

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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	-
	<u>58,606</u>	<u>110</u>

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 £
	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
	Carta 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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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:

	£
Carnegie 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
	<u>705</u>	<u>29,771</u>

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
	<u>60,332</u>	<u>57,267</u>

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	<u>33,167,581</u>	<u>657,151</u>	<u>(872,586)</u>	<u>(6,544,425)</u>	<u>26,407,721</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 2022**

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)