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**REGISTERED CHARITY NUMBER: 326358**

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

**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

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

**Benefactor**

Jean Beryl Lilian Sainsbury

**Administrator**

Barbara Georgiou

**Deputy Administrator**

Tracy Boyle

**Registered Charity number:** 326358

**Principal address**

PO Box 469  
London  
W14 8PJ

**Auditors**

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

**Solicitors**

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

**Bankers**

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

**Investment Managers**

Rathbones Brothers PLC  
8 Finsbury Circus,  
London EC2M 7AZ

Whitley Asset Management Ltd

116 Princedale Road  
London W11 4NH

## THE JEAN SAINSBURY ANIMAL WELFARE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of The Jean Sainsbury Animal Welfare Trust ('the Charity' or 'the Trust') present their report and the audited financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### Structure, Governance and Management

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

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

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

The following principal officers have held office during the year:

Administrator - Barbara Georgiou.  
Deputy Administrator – Tracy Boyle

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

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

#### Objectives and Activities for the Public Benefit

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

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

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

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

#### Grant making policy

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

## THE JEAN SAINSBURY ANIMAL WELFARE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and Performance

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

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

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

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

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

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

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

#### In total

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

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

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

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

#### Financial Review

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

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



**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Investment policy and performance**

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

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

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

The policy is reviewed annually with the investment managers.

**Risk management**

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

**Reserves Policy**

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

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

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

**Plans for the Future**

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

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

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

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

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



M D Sourdens MRCVS - Trustee

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other Information**

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

We have nothing to report in this regard.



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

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### Matters on which we are required to report by exception

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

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

### Responsibilities of Trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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**Use of our report**

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

*Azets Audit Services*

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

Date: 2 July 2024  
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Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Income:</b>			
Donations and legacies	3	375	58,606
Investment income	4	427,238	598,197
Other income		606	348
<b>Total income</b>		<b>428,219</b>	<b>657,151</b>
<b>Expenditure:</b>			
Raising funds	5	202,839	194,942
Expenditure on charitable activities:			
Animal welfare	6	1,020,483	677,644
<b>Total expenditure</b>		<b>1,223,322</b>	<b>872,586</b>
Net (losses)/ gains on investments	10	2,931,254	(6,544,425)
<b>Net (expenditure)/income</b>		<b>2,138,151</b>	<b>(6,759,860)</b>
<b>Net movement in funds</b>		<b>2,138,151</b>	<b>(6,759,860)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		26,407,721	33,167,581
<b>Total funds carried forward</b>	<b>13</b>	<b>28,543,872</b>	<b>26,407,721</b>

All of the above funds are unrestricted.

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

**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

**BALANCE SHEET  
AT 31 DECEMBER 2023**

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

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

  
M D Spurdens MRCVS – Chair of Trustees

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



THE JEAN SAINSBURY ANIMAL WELFARE TRUST

STATEMENT OF CASH FLOW  
AT 31 DECEMBER 2023

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

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

**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023

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 2023**

**2. ACCOUNTING POLICIES - continued**

**(l) Debtors**

Debtors are recognised at the settlement amount due.

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

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

**(k) Creditors**

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors are recognised at their settlement amount due.

**(l) Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**(m) Taxation**

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

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

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

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

*Useful economic lives of tangible assets*

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

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

**3. INCOME FROM DONATIONS AND LEGACIES**

	2023 £	2022 £
Donations	375	-
Legacies	-	58,606
	<u>375</u>	<u>58,606</u>



**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

4.	INVESTMENT INCOME	2023 £	2022 £			
	Dividends and Interest received on investment portfolio	427,238	598,197			
5.	COSTS OF RAISING FUNDS	2023 £	2022 £			
	Investment management fees	202,839	194,942			
6.	EXPENDITURE ON CHARITABLE ACTIVITIES					
	Grant funded activity (note 6.1)	Other Grant funded activity - 40th Anniversary Awards (note 6.2)	Support costs (note 7)	Total 2023	Total 2022	
	£		£	£	£	
	Animal welfare	513,500	412,000	94,982	1,020,482	677,643

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

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>6.2</b>	<b>40th Anniversary Awards (continued)</b>	<b>Date</b>	<b>£</b>
	Hope Rescue	23/02/2023	11,000
	NCAR	23/02/2023	11,000
	Nowzad Charity	23/02/2023	11,000
	Safe Haven For Donkeys HL	23/02/2023	11,000
	Secret World Wildlife Rescue	23/02/2023	11,000
	WVS	23/02/2023	11,000
	Folly Wildlife Rescue	23/02/2023	11,000
	Woodlands Animal Sanctuary	23/02/2023	7,000
	Doris Banham Sanctuary	12/06/2023	25,000
	Wild Hogs Hedgehog Rescue	12/06/2023	25,000
	WeCare Worldwide	12/06/2023	25,000
	Cuan Wildlife Rescue	12/06/2023	25,000
		25/08/2023	9,000
			<b>412,000</b>

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

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

<b>8.</b>	<b>STAFF COSTS</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Salaries and wages	39,019	33,497
	Other pension costs	384	89
		<b>39,403</b>	<b>33,586</b>

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

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

**Trustees' remuneration and expenses**

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

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



THE JEAN SAINSBURY ANIMAL WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

9.	<b>TANGIBLE FIXED ASSETS</b>	<b>Leasehold property and improvements £</b>	<b>Furniture, fixtures and equipment £</b>	<b>Totals £</b>
	<b>COST</b>			
	At 1 January 2023	1,275,419	35,213	1,310,632
	Additions	-	-	-
	At 31 December 2023	<u>1,275,419</u>	<u>35,213</u>	<u>1,310,632</u>
	<b>DEPRECIATION</b>			
	At 1 January 2023	46,316	32,249	78,565
	Charge for year	5,254	546	5,800
	At 31 December 2023	<u>51,570</u>	<u>32,795</u>	<u>84,365</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2023	<u>1,223,849</u>	<u>2,418</u>	<u>1,226,267</u>
	At 31 December 2022	<u>1,229,103</u>	<u>2,964</u>	<u>1,232,067</u>
A valuation of the property was carried out in 2022 which confirmed that the current valuation was not materially different from book cost.				
10.	<b>FIXED ASSET INVESTMENTS</b>	<b>2023 £</b>	<b>2022 £</b>	
	<b>MARKET VALUE</b>			
	At 1 January 2023	23,227,525	31,056,016	
	Additions	2,850,659	14,785,265	
	Disposals and funds used from portfolios	(2,809,219)	(16,069,331)	
	Revaluations	2,931,254	(8,544,425)	
	At 31 December 2023	<u>26,200,219</u>	<u>23,227,525</u>	
	<b>Comprising:</b>			
	UK equities	1,555,354	2,064,922	
	Overseas equities	11,991,386	9,805,861	
	UK bonds & fixed interest securities	4,751,278	4,293,575	
	Global funds	6,166,561	5,195,612	
	Property funds	799,602	875,339	
	Other	936,038	992,216	
	Quoted investments at market value	<u>26,200,219</u>	<u>23,227,525</u>	
	Cash balances held within the investment portfolio	1,115,149	1,779,533	
	<b>Total fixed asset investments</b>	<u>27,315,368</u>	<u>25,007,058</u>	
	<b>Balances held by:</b>			
	- Rathbones	6,763,884	6,523,956	
	- Whitley	20,551,484	18,483,102	
		<u>27,315,368</u>	<u>25,007,058</u>	
	Cost of listed portfolio	<u>24,658,439</u>	<u>25,401,918</u>	

**THE JEAN SAINSBURY ANIMAL WELFARE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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:

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

**11. DEBTORS**

	2023	2022
	£	£
Prepayments	740	705
	<u>740</u>	<u>705</u>

**12. CREDITORS: Amounts falling due within one year**

	2023	2022
	£	£
Social security and other taxes	1,706	1,830
Pension liabilities	124	155
Accrued expenses	63,142	58,347
	<u>64,972</u>	<u>60,332</u>

**13. ANALYSIS OF CHARITABLE FUNDS**

	Balance b/fwd	Income	Expenditure	Gains and Losses	Fund C/fwd
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	26,407,721	428,219	(1,223,322)	2,931,254	28,543,872
	<u>26,407,721</u>	<u>428,219</u>	<u>(1,223,322)</u>	<u>2,931,254</u>	<u>28,543,872</u>
<b>TOTAL FUNDS</b>	<u>26,407,721</u>	<u>428,219</u>	<u>(1,223,322)</u>	<u>2,931,254</u>	<u>28,543,872</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 2023**

**14. RELATED PARTY DISCLOSURES**

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

There were no balances outstanding at the year-end.

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

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

	2023 £	2022 £
Net Income/(loss) for the reporting period incl. Investment gains	2,136,151	(6,759,861)
Adjustments for:		
- Interest and dividends	(427,238)	(598,197)
- (Gains)/Losses on investments	(2,931,254)	6,861,981
- Investment management fees paid directly out of investments	202,839	194,942
- Depreciation	5,800	5,926
- (Increase) / decrease in debtors	(35)	29,068
- Increase/ (decrease) in creditors	4,640	3,065
	<u>(1,009,097)</u>	<u>(263,078)</u>