

REGISTERED CHARITY NUMBER: 326358

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

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

Benefactor

Jean Beryl Lilian Sainsbury

Administrator

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

Deputy Administrator

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

Registered Charity number: 326358

Principal address

PO Box 469
London
W14 8PJ

Auditors

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

Solicitors

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

Bankers

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Investment Managers

Rathbones Brothers PLC
8 Finsbury Circus
London EC2M 7AZ

Whitley Asset Management Ltd
116 Princesdale Road
London W11 4NH

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

Cazenove Capital
1 London Wall Place
London EC2Y 5AUT

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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

Structure, Governance and Management

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

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

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

The following principal officers have held office during the year:

Administrator - Barbara Georgiou to 30th April, then Tracy Boyle

Deputy Administrator – Tracy Boyle to 30th April

Deputy Administrator – Gianna de Tisi, from 2nd December

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

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

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

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

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

Objectives and Activities for the Public Benefit

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

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

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

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Grant making policy

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

Achievements and Performance

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

In total

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

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

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

Financial Review

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

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

Investment policy and performance

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

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

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

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

The policy is reviewed annually with the investment managers.

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Risk management

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

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

Reserves Policy

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

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

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

Plans for the Future

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

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



M D Spurdens MRCVS – Chair of Trustees

**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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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

Azets Audit Services

John Howard (Senior Statutory Auditor)

Azets Audit Services

2nd Floor

Regis House

45 King William Street

London

EC4R 9AN

Date: 10 June 2025

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

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

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

All of the above funds are unrestricted.

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**BALANCE SHEET
AT 31 DECEMBER 2024**

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

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



M D Spurdens MRCVS – Chair of Trustees

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**STATEMENT OF CASH FLOW
AT 31 DECEMBER 2024**

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

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

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

(a) Basis of accounting

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

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

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

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

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

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

(c) Income

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

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

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

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

2. ACCOUNTING POLICIES - continued

(i) Debtors

Debtors are recognised at the settlement amount due.

(j) Cash at bank and in hand

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

(k) Creditors

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

Creditors are recognised at their settlement amount due.

(l) Financial instruments

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

(m) Taxation

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

(n) Judgements and key sources of estimation uncertainty

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

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

Useful economic lives of tangible assets

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

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

3. INCOME FROM DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	483	375
Legacies	-	-
	<u>483</u>	<u>375</u>

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. INVESTMENT INCOME	2024	2023
	£	£
Dividends and interest received on investment portfolio	505,679	427,238
5. COSTS OF RAISING FUNDS	2024	2023
	£	£
Investment management fees	213,840	202,839

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. STAFF COSTS	2024	2023
	£	£
Salaries and wages	32,044	39,019
Other pension costs	544	384
	<u>32,588</u>	<u>39,403</u>

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

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

Trustees' remuneration and expenses

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

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

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

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. FIXED ASSET INVESTMENTS	2024	2023
	£	£
MARKET VALUE		
At 1 January 2024	26,200,219	23,227,525
Additions	6,419,008	2,850,659
Disposals and funds used from portfolios	(6,276,209)	(2,809,219)
Net gain (loss) in the year	2,349,351	2,931,254
At 31 December 2024	<u>28,692,369</u>	<u>26,200,219</u>
Comprising:		
UK equities	1,310,594	1,555,354
Overseas equities	14,365,398	11,991,386
UK bonds & fixed interest securities	5,105,997	4,751,278
Global funds	6,429,590	6,166,561
Property funds	795,133	799,602
Other	685,657	936,038
Quoted investments at market value	<u>28,692,369</u>	<u>26,200,219</u>
Cash balances held within the investment portfolio	<u>618,564</u>	<u>1,115,149</u>
Total fixed asset investments	<u>29,310,933</u>	<u>27,315,368</u>
Balances held by:		
- Rathbones	7,222,900	6,763,884
- Whitley	<u>22,088,033</u>	<u>20,551,484</u>
	<u>29,310,933</u>	<u>27,315,368</u>
Cost of listed portfolio	<u>28,717,288</u>	<u>24,658,439</u>
10. FIXED ASSET INVESTMENTS (continued)		
The Charity's investments in each of the following represented more than 5% of the managed portfolio at the year-end:		
		£
Fundsmith Sustainable Equity Fund		2,989,944
Edgewood Select US		2,290,381
Magna Umbrella Fund Fiera Atlas Global Companies (=		1,528,324
Brown Advisory Funds US		2,143,768
Polen Capital Investment Funds PLC Focus US		2,399,568
Vontobel Fund Twentyfour Sust Short Term		1,448,038
11. DEBTORS	2024	2023
	£	£
Prepayments	921	740
	<u>921</u>	<u>740</u>
12. CREDITORS: Amounts falling due within one year	2024	2023
	£	£

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

13. ANALYSIS OF CHARITABLE FUNDS

	Balance b/fwd	Income	Expenditure	Gains and Losses	Fund C/fwd
	£	£	£	£	£
Unrestricted funds					
General funds	28,543,872	506,466	(855,935)	2,349,371	30,543,774
	<u>28,543,872</u>	<u>506,466</u>	<u>(855,935)</u>	<u>2,349,371</u>	<u>30,543,774</u>
TOTAL FUNDS	<u>28,543,872</u>	<u>506,466</u>	<u>(855,935)</u>	<u>2,349,371</u>	<u>30,543,774</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 2024**

14. RELATED PARTY DISCLOSURES

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

There were no balances outstanding at the year-end.

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

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

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

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

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

THE JEAN SAINSBURY ANIMAL WELFARE TRUST

**INCOME ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

This page does not form part of the statutory financial statements