

REGISTERED COMPANY NUMBER: 05604011 (England and Wales)
REGISTERED CHARITY NUMBER: 1112949

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2023
for
ZANE: Zimbabwe A National Emergency

Tearle & Carver Ltd Statutory Auditor

ZANE: Zimbabwe A National Emergency

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ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of the charitable company are as follows:

- a. The relief of financial hardship
- b. The relief of sickness
- c. The relief of the convalescent, the disabled and the infirm.

ZANE's core focus is supplying aid to carefully targeted individuals that it knows. Its key activities are:

o Providing financial aid and support to impoverished pensioners whose life savings and pensions disappeared in Zimbabwe's economic collapse and subsequent hyper-inflation. This includes more than 500 war veterans and their widows who served the Crown and were promised an entirely different retirement. Instead, they are dependent on charity to survive. ZANE distributes grants to cover care home fees, rent, food and medical costs.

o Funding a clubfoot correction programme for children living in high density areas in extreme poverty. The lives of more than 5,400 children have been transformed to date.

o Funding an education programme in a high-density suburb in Harare. There are six pop-up classrooms for destitute children who would otherwise not receive an education. The project is led by teaching mentors who live in the local community. ZANE has been working alongside these women for a number of years through its creative therapy project, building their skills and confidence. All are victims of extreme political violence and abuse; many are HIV positive.

ZANE is a relational charity - it does not provide bulk aid. Recipients are gently means-tested to ensure that aid goes to those who need it the most.

On grounds of security and to protect the identity of its workers, various aspects of ZANE's activities remain confidential to ZANE's team and Trustees. These are: (a) the details of ZANE's method of operations; (b) the scale of its work; (c) the names and whereabouts of those that it works with; (d) the identity of those it assists and the quantum of aid it supplies; (e) the route by which funds are transferred.

Further details about ZANE's spending programmes and other matters can be made available to donors whose identities are known to the ZANE Trustees.

The ZANE Trustees are very grateful to all those who have aided its work, particularly those on our Council of Reference who offer sound advice and encouragement. The Trustees are also grateful to the many trusts and foundations that support the work of ZANE as well as our generous individual donors.

The Trustees, in making decisions about the charity, have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2023

ACHIEVEMENT AND PERFORMANCE

Since its foundation, ZANE has raised circa £43m at a cost of circa £7.4m. This includes circa £6m that ZANE has distributed on behalf of the Royal Commonwealth Ex-Services League (RCEL) to veterans and their widows across the Commonwealth. These veterans served the Crown in often forgotten conflicts such as Malaya, Korea, Aden and Borneo. We are grateful to RCEL who have been supportive of ZANE since we formed our partnership in 2004.

ZANE has controlled overheads so that the percentage cost of generating the funds in 2022/23 was 16.8% (2021/22: 17.2%) and the governance cost in the UK was 0.8% (2021/22: 0.4%). The total costs as a proportion of funds generated have remained constant at 17.6% (2021/22: 17.6%)

ZANE caters for the needs of many thousands of the poorest of the poor who are dependent on the work of ZANE. Many have told us that they could not have survived these long and terrible years since ZANE's foundation in 2002 without our help. Unlike many charities, ZANE income increased during the Covid pandemic. This is likely a combination of ZANE's model differing to that of many charities in that events such as fundraising galas/dinners and sponsored challenges do not constitute a significant proportion of its income. Further, ZANE does not run charity shops in the UK or rely on other fundraising streams that have been adversely affected by the pandemic. ZANE was fortunate that individual donors responded more generously than ever to its appeals.

ZANE's income fell during the reporting period. This was due to a decline in individual donations - both volume and donation amount and poor advertising income - the recruitment of new donors became far more difficult during the reporting period. Low legacy income also contributed to the decline in income.

Like so many other charities, ZANE was fundraising against a tide of challenges: the cost-of-living crisis in the UK - rising interest rates, high inflation and costly energy bills and food prices. Coupled with a volatile stock market, ZANE's income was impacted.

The key objectives at the start of the reporting year were to ensure aid continued to reach all existing ZANE beneficiaries. Income was closely monitored throughout the year and during Quarter 3, the Trustees made the difficult decision to reduce the aid budget by around 17%. The savings were made by small reductions in the food programme and the veterans' medical budget, reducing the size of grants to some individuals and reducing the number of pop-up classes by two. The biggest saving moving forward is achieved by pausing the addition of new beneficiaries to the aid programme when existing beneficiaries die. These cuts were implemented at the start of Quarter 4.

Savings were also made in the UK with a significant reduction in the advertising budget.

During Q2 and Q3 of the reporting period, ZANE drew down on reserves to bridge the shortfall in income but the Trustees made the decision that this was not sustainable in the long-term.

Despite the cuts, during the reporting period, ZANE provided aid to around 2,040 destitute elderly people, in line with the previous year.

The small UK-based freelance team all work from home and have done so since ZANE's foundation.

ZANE works in a high-density community in Zimbabwe, providing aid to 1,200 women, children and their families. Included in this are those children attending our pop-up classes and the supporting teacher mentors, and the women participating in its creative therapy project and wider food support to their family members. ZANE also provides food aid to two schools it works closely alongside and to a small community of orphans supported by a partner charity. In the accounting period, ZANE worked with a partner charity to provide a high school scholarship to a gifted child from an impoverished background (two-year commitment).

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2023

ZANE team members gently means-test all potential recipients of grants to ensure, for example, that they have no other means of support. If they are truly needy, then they receive a ZANE grant or, where appropriate, ZANE assists them with medicines or food. The beneficiaries are those who otherwise would be without the basic necessities to sustain life. Without this regular help, they would face acute hardship, untreated medical conditions and an untimely death. Funds are raised in the UK in GBP and sent to Zimbabwe on a monthly basis in USD. The team in Zimbabwe are responsible for distributing funds to a pre-agreed list of beneficiaries. ZANE's aid programme is reviewed regularly. All beneficiary payments are fully receipted and audited.

Zimbabwe's economy continued to decline - inflation continued to rise and famine remained widespread.

The financial uncertainty both in the UK and globally during the reporting period had an impact ZANE's work as the value of the pound (the currency in which it raises its funds) against the US dollar (in which we spend our money on aid) fluctuated. As part of the fundraising programme, Tom and Jane Benyon walked 130 miles along the Thames Path and the ZANE Trustees are grateful for the generous level of sponsorship. ZANE is also grateful for its loyal donors who continue to support its work.

ZANE continues to provide medical provision for pensioner beneficiaries most in need meaning previously untreated conditions such as diabetes and hypertension to be successfully treated.

In 2015/16, ZANE founded two autonomous charities, one in Australia and the other in the USA. Both ZANE Australia and ZANE USA are separate entities from ZANE UK: their figures are not consolidated into the ZANE UK accounts.

A small team from the UK visited Zimbabwe during the reporting period for the AGM and for a series of fundraising events to galvanise the fundraising effort within Zimbabwe.

Trustees

UK ZANE Trustees meet four times each year.

UK freelance team members and Trustees stay with contractors in Zimbabwe to reduce overheads.

The ZANE Trustees thank the team for their brave work in Zimbabwe.

FINANCIAL REVIEW

The Trustees continually examine the major risks that the charity faces each financial year. Although the circumstances under which the charity operates and the need for security make control difficult, the Trustees are continually improving the systems of control to mitigate any impact they may have on the charity in the future. To this end, we have prepared a detailed Risk Register.

Investment Policy

The Trustees consider the performance of its cash and investments was adequate during the year. Funds are managed by stockbrokers Canaccord Genuity and Dowgate Capital. ZANE's investment policy has been discussed with the stockbrokers and selected stocks in the portfolio reflect appropriate social, environmental and ethical considerations. These funds are focused on the needs of various aspects of work for which ZANE are responsible in accordance with our risk mitigation policy.

Reserves Policy

ZANE calculates that in the event of financial catastrophe, in particular the decline of Sterling (the currency in which we raise our funds) against the US dollar (the currency in which we provide aid in Zimbabwe), ZANE needs the equivalent of 12-18 months budgeted expenditure in reserve to maintain its programmes.

These reserves will act as a buffer in case of a permanent market downturn; other compelling charitable needs in other parts of the world that make fundraising unusually difficult, for example, wars and natural disasters; or if the fundraising team is incapacitated.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 26 October 2005 and registered as a charity (number 1112949) on 7 February 2006.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The work of ZANE was established in 2001/02. For the first three years of its life, the work operated under control of The Thomas Benyon Charitable Settlement (charity number 271133). This charity operates various charitable ventures. In 2005, it was decided that the work of ZANE was sufficiently substantial to necessitate the formation of its own charity.

The charity was created by its Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The full list of Trustees who served during the year is shown on page 6.

The ZANE Council of Reference is headed up by Lord Hastings of Scarisbrick CBE.

The Trustees meet four times each year, usually in Oxford and occasionally in London, and are advised on all material matters as they occur. They decide major policies and strategy.

In setting the programme each year, the Trustees have regard to both the Charity Commission's general guidance on public benefit and meeting the charity's objectives.

The Trustees always ensure that the programmes undertaken are in line with the charitable objects.

The relationships and transactions with related parties are detailed in the notes to the accounts.

ZANE engages the services of 37 self-employed individuals - eight in the UK and 29 in Zimbabwe. The UK team reports to the ZANE Trustees. It is responsible for fundraising and administration. Regular meetings are held to discuss issues relating to the running of ZANE, both (a) in the UK and (b) with the team in Zimbabwe. The Zimbabwe team includes case workers with a background in finance, nursing and social care to ensure the various programmes are effectively run and that donor funds are reaching the most destitute and vulnerable people in Zimbabwe.

ZANE Trustees are experienced professional people (please see the Trustees' CVs on the ZANE website), recruited because of their expertise and/or knowledge of Zimbabwe. They have a diverse range of expertise in areas such as fundraising, law, international development, business development and marketing. All are encouraged to visit Zimbabwe during their tenure: all but one of the current Board has done so.

All Trustees and team members who will be in touch with beneficiaries undergo appropriate safeguarding training.

ZANE's solicitors with specialist charity expertise have been invited to attend Trustees' meetings to explain (a) inter alia, the duties of Trustees; and (b) detail any changes in the law or good practice that are essential in the running of a well-established charity. On other occasions, the Trustees have met at the offices of the stockbrokers who manage ZANE's reserve funds to question their basis of fund management and views as to the state of the market. On some occasions, the auditor is invited to answer questions about the draft accounts.

The freelance team in the UK reports to the Board of Trustees. Protocols are in place to ensure that, where appropriate, work is properly delegated, and decisions are discussed before implementation and that a succession plan is in place.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2023

ZANE greatly values its supporters and donors; they are central to all fundraising activities. ZANE is registered with the Fundraising Regulator. ZANE is also a member of the National Council of Voluntary Organisations (NCVO). The freelance fundraiser is a member of the Institute of Fundraising. ZANE raises its funds from individual donors, trusts and foundations, legacies, advertising, conferences, dinners and functions, sponsored walks, the presentation of "walk commentaries", an annual newsletter, and a raffle and poetry book at Christmas. ZANE's fundraising strategy is overseen by the Trustees. ZANE does not use external agencies for fundraising and never engages in door-to-door or street fundraising.

The Fundraising Regulator received zero complaints regarding ZANE in the period 2022/23. ZANE strives to ensure that it is fully compliant with GDPR and that its privacy policy and complaints policy are clearly communicated, along with the ways in which an individual's communication preferences can be updated.

Exemptions from Disclosure

The entity is taking advantage of the small company exemption to not prepare a strategic review.

Plans for the Future

The crisis in Zimbabwe is far from over; the situation is worse than ever before. The name Zimbabwe A National Emergency is just as relevant as it was when the charity was founded. ZANE is committed to maintaining its fundraising efforts - in the UK, Zimbabwe, Australia and the USA - to ensure that those who most need assistance receive it. A younger leadership team is in place in the UK, capable of making decisions and leading the charity into the future.

The key objective is to maintain support to those beneficiaries in Zimbabwe who so desperately need assistance and, where funds allow, to support new beneficiaries with nowhere else to turn.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05604011 (England and Wales)

Registered Charity number

1112949

Registered office

Rectory Farmhouse
2 Church Street
Bladon
Oxfordshire
OX20 1RS

Trustees

Mrs N M Gayner Director
Mr J K E Broadley CMG Director
His Hon. C Compston Director
Mr M Harris Director (resigned 15/7/2022)
Prof. R E Ekins KC (Hon.) Director
Mrs J Mellor OBE Director
Maj. Gen. A Ramsay CBE DSO* Director
Mrs N Passaportis MBE Director
Mr D G Covell Director (appointed 15/7/2022)

Company Secretary

Ms O J Benyon

Auditors

Tearle & Carver Ltd Statutory Auditor

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2023

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of ZANE: Zimbabwe A National Emergency for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

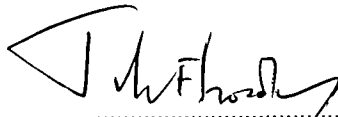
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Tearle & Carver Ltd Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on11/12/2023..... and signed on its behalf by:



.....
Mr J K E Broadley CMG - Trustee

Report of the Independent Auditors to the Trustees of ZANE: Zimbabwe A National Emergency

Opinion

We have audited the financial statements of ZANE: Zimbabwe A National Emergency (the 'charitable company') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of ZANE: Zimbabwe A National Emergency

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Irregularities, including fraud are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.
- We considered and updated our knowledge of the Charity's specific industry and its regulatory environment and reviewed documentation surrounding the policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. Based on this understanding, we identified and assessed the risk of material misstatement in the financial statements and designed and performed audit procedures in response to those risks.
- We identified the key laws and regulation that have a direct effect on the determination of material amounts and disclosures in the financial statements. We also gained knowledge of the legal and regulatory frameworks which do not have a direct effect on the financial statement but compliance with which may be fundamental to the company's ability to create or to avoid a material penalty.

Our audit procedures in relation to fraud included:

- Making enquiries of the trustees about their knowledge of any actual or suspected fraud;
- Gaining an understanding of the internal controls established to mitigate risks; and
- Discussing amongst the engagement team the risks of fraud; and
- Performing journal testing to address the risk of fraud through management override of controls

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities rests with management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
ZANE: Zimbabwe A National Emergency**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tearle & Carver Ltd.

for and on behalf of Tearle & Carver Ltd Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Date: *11 / 12 / 2023*

ZANE: Zimbabwe A National Emergency

Statement of Financial Activities for the Year Ended 5 April 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,293,703	1,095,740	3,389,443	4,063,461
Investment income	3	46,322	-	46,322	38,491
Other income	4	<u>279</u>	<u>-</u>	<u>279</u>	<u>274</u>
Total		<u>2,340,304</u>	<u>1,095,740</u>	<u>3,436,044</u>	<u>4,102,226</u>
 EXPENDITURE ON					
Raising funds	5	566,752	7,678	574,430	697,616
Charitable activities	6				
Charitable activities		2,112,731	1,025,471	3,138,202	3,207,177
Support costs		<u>27,756</u>	<u>-</u>	<u>27,756</u>	<u>17,486</u>
Total		<u>2,707,239</u>	<u>1,033,149</u>	<u>3,740,388</u>	<u>3,922,279</u>
 Net gains/(losses) on investments		<u>(571,687)</u>	<u>-</u>	<u>(571,687)</u>	<u>(76,549)</u>
 NET INCOME/(EXPENDITURE)		<u>(938,622)</u>	<u>62,591</u>	<u>(876,031)</u>	<u>103,398</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,529,248</u>	<u>34,000</u>	<u>3,563,248</u>	<u>3,459,850</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,590,626</u></u>	<u><u>96,591</u></u>	<u><u>2,687,217</u></u>	<u><u>3,563,248</u></u>

The notes on page 13 form part of these financial statements

ZANE: Zimbabwe A National Emergency

Balance Sheet 5 April 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	4,047	-	4,047	6,332
Investments	13	<u>2,505,196</u>	<u>-</u>	<u>2,505,196</u>	<u>3,273,750</u>
		2,509,243	-	2,509,243	3,280,082
CURRENT ASSETS					
Debtors	14	57,672	-	57,672	42,727
Cash at bank		<u>50,367</u>	<u>96,591</u>	<u>146,958</u>	<u>271,302</u>
		108,039	96,591	204,630	314,029
CREDITORS					
Amounts falling due within one year	15	<u>(26,656)</u>	<u>-</u>	<u>(26,656)</u>	<u>(30,863)</u>
NET CURRENT ASSETS		<u>81,383</u>	<u>96,591</u>	<u>177,974</u>	<u>283,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,590,626</u>	<u>96,591</u>	<u>2,687,217</u>	<u>3,563,248</u>
NET ASSETS		<u>2,590,626</u>	<u>96,591</u>	<u>2,687,217</u>	<u>3,563,248</u>
FUNDS	16				
Unrestricted funds				2,590,626	3,529,248
Restricted funds				<u>96,591</u>	<u>34,000</u>
TOTAL FUNDS				<u>2,687,217</u>	<u>3,563,248</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

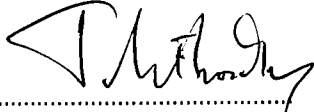
The notes on page 13 form part of these financial statements

ZANE: Zimbabwe A National Emergency

**Balance Sheet - continued
5 April 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on11/12/2023..... and were signed on its behalf by:



.....
Mr J K E Broadley CMG - Trustee

The notes on page 13 form part of these financial statements

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

During the year, ZANE distributed funds on behalf of RCEL (Royal Commonwealth Ex-Services League) to veterans and their widows. This sum has been included as restricted income and restricted expenses under charitable activities. Please refer to the trustees report for further information.

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gift Aid Donations	912,968	890,692
Non Gift Donations	2,222,059	2,950,096
Gift aid Tax Repayment	<u>254,416</u>	<u>222,673</u>
	<u>3,389,443</u>	<u>4,063,461</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	197	-
Dividends received	<u>46,125</u>	<u>38,491</u>
	<u>46,322</u>	<u>38,491</u>

4. OTHER INCOME

	2023	2022
	£	£
Bank interest received	<u>279</u>	<u>274</u>
	<u>279</u>	<u>274</u>

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
PPS and Advertising	154,722	306,108
Database maintenance/hosting	16,226	12,019
Other fundraising activities	115,976	92,214
Support costs	<u>287,506</u>	<u>287,275</u>
	<u>574,430</u>	<u>697,616</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	3,138,202	-	3,138,202
Support costs	<u>-</u>	<u>27,756</u>	<u>27,756</u>
	<u>3,138,202</u>	<u>27,756</u>	<u>3,165,958</u>

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants made in Zimbabwe	3,113,498	3,183,638
Other Direct Costs Zimbabwe	2,176	2,049
Travel & Subsistence overseas	20,326	14,353
Trustees expenses overseas	<u>2,202</u>	<u>7,137</u>
	<u>3,138,202</u>	<u>3,207,177</u>

Included within grants made in Zimbabwe are the payments to and associated costs of personnel engaged in the distribution or raising of these grants and those involved in the UK on charitable activities.

8. SUPPORT COSTS

	Other £
Raising donations and legacies	287,506
Support costs	<u>27,756</u>
	<u>315,262</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>2,285</u>	<u>2,447</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were trustee's expenses paid in the year ended 5 April 2023 totalling £2,202 (2022: £7,173) relating to travel and subsistence costs.

11. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,962,993	1,100,468	4,063,461
Investment income	38,491	-	38,491
Other income	<u>274</u>	<u>-</u>	<u>274</u>
Total	<u>3,001,758</u>	<u>1,100,468</u>	<u>4,102,226</u>
EXPENDITURE ON			
Raising funds	690,304	7,312	697,616

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

11. 2022 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Charitable activities	2,115,906	1,091,271	3,207,177
Support costs	<u>17,486</u>	<u>-</u>	<u>17,486</u>
Total	<u>2,823,696</u>	<u>1,098,583</u>	<u>3,922,279</u>
 Net gains/(losses) on investments	 <u>(76,549)</u>	 <u>-</u>	 <u>(76,549)</u>
 NET INCOME	 101,513	 1,885	 103,398
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,427,735</u>	<u>32,115</u>	<u>3,459,850</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>3,529,248</u>	 <u>34,000</u>	 <u>3,563,248</u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 6 April 2022 and 5 April 2023	<u>21,905</u>	<u>16,568</u>	<u>38,473</u>
DEPRECIATION			
At 6 April 2022	17,491	14,650	32,141
Charge for year	<u>1,806</u>	<u>479</u>	<u>2,285</u>
At 5 April 2023	<u>19,297</u>	<u>15,129</u>	<u>34,426</u>
NET BOOK VALUE			
At 5 April 2023	<u>2,608</u>	<u>1,439</u>	<u>4,047</u>
At 5 April 2022	<u>4,414</u>	<u>1,918</u>	<u>6,332</u>

13. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Shares	2,505,195	3,273,749
Other	<u>1</u>	<u>1</u>
	<u>2,505,196</u>	<u>3,273,750</u>
	2023 £	2022 £
Cost of shares at 05/04/2023 (05/04/2022)	2,745,352	2,399,104
Unrealised gain/(loss) at 05/04/2023 (05/04/2022)	434,615	707,536

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

13. FIXED ASSET INVESTMENTS - continued

Cash	37,683	93,782
Additions	1,577,596	2,869,152
Sales proceeds	(1,718,363)	(2,719,275)
Realised gains/(losses) on sale	(91,582)	196,371
Increase/(reduction) in unrealised gain	<u>(480,105)</u>	<u>(272,920)</u>
Value of investments at 05/04/2023 (05/04/2022)	<u>2,505,196</u>	<u>3,273,750</u>

The value of investments at 5 April 2023 includes unrealised losses of £45,490 (2022: unrealised gain of £434,615).

Details of undertaking

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal Activity
Subsidiary undertaking			
2023			
Zane Professional Services Ltd	Ordinary £1 share	100%	Administrative services
2022			
Zane Professional Services Ltd	Ordinary £1 share	100%	Administrative services

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Shares in ZPS Ltd	<u>1</u>	<u>1</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by participating interests	629	616
Other debtors	2,912	7,101
HMRC Gift Aid refund due	43,337	32,560
Prepayments and accrued income	<u>10,794</u>	<u>2,450</u>
	<u>57,672</u>	<u>42,727</u>

Other Debtors are made up of the following:

	2023 £	2022 £
Zim contractors loans for solar power	2,835	4,918
Contractor advances	77	-
Libor Petty Cash		2,183

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

	<u>2,912</u>	<u>7,101</u>
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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	12,623	8,787
Other creditors	-	1,147
Accruals and deferred income	<u>14,033</u>	<u>20,929</u>
	<u>26,656</u>	<u>30,863</u>

ZANE originally started as a section of the Thomas Benyon Charitable Settlement (charity number 271133). The two charities incur and reimburse income and expenses on behalf of each other and included within other debtors is the balance outstanding at 5 April 2023 of £NIL (2022: £NIL).

Included within debtors are amounts owed by The Guild of Shareholders Ltd of £13 (2022: £13) and also amounts owed by Zane Professional Services Ltd of £616 (2022: £603). Zane Professional Services Ltd is a subsidiary of ZANE - please refer to note 13 for further details.

16. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	3,529,248	(938,622)	2,590,626
Restricted funds			
Restricted funds	34,000	62,591	96,591
TOTAL FUNDS	<u>3,563,248</u>	<u>(876,031)</u>	<u>2,687,217</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,340,304	(2,707,239)	(571,687)	(938,622)
Restricted funds				
Restricted funds	1,095,740	(1,033,149)	-	62,591
TOTAL FUNDS	<u>3,436,044</u>	<u>(3,740,388)</u>	<u>(571,687)</u>	<u>(876,031)</u>

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	3,427,735	101,513	3,529,248
Restricted funds			
Restricted funds	32,115	1,885	34,000
TOTAL FUNDS	<u>3,459,850</u>	<u>103,398</u>	<u>3,563,248</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,001,758	(2,823,696)	(76,549)	101,513
Restricted funds				
Restricted funds	1,100,468	(1,098,583)	-	1,885
TOTAL FUNDS	<u>4,102,226</u>	<u>(3,922,279)</u>	<u>(76,549)</u>	<u>103,398</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
General fund	3,427,735	(837,109)	2,590,626
Restricted funds			
Restricted funds	32,115	64,476	96,591
TOTAL FUNDS	<u>3,459,850</u>	<u>(772,633)</u>	<u>2,687,217</u>

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2023

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,342,062	(5,530,935)	(648,236)	(837,109)
Restricted funds				
Restricted funds	2,196,208	(2,131,732)	-	64,476
TOTAL FUNDS	<u>7,538,270</u>	<u>(7,662,667)</u>	<u>(648,236)</u>	<u>(772,633)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2023.

18. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other entities of our size and nature, we use our auditors to assist with the preparation of the financial statements. The total audit fee for the year was £14,400 (2022: £12,200)

19. POST BALANCE SHEET EVENTS

Given the current economic crisis and the weakness of sterling, the charity has had to take steps to reduce both the aid provided in Zimbabwe and also the associated UK expenditure. ZANE follows market developments very closely and adapts its operations continuously accordingly.