

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2024
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 2024

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 2024. 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:

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 480 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 5,750 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 2024

STRATEGIC REPORT

Achievement and performance

Since its foundation, ZANE has raised circa £46m at a cost of circa £7.9m. This includes circa £6.5m that ZANE has distributed on behalf of the Royal Commonwealth Ex-Services League (RCEL) to veterans and their widows in Zimbabwe. 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 2023/24 was 16.1% (2022/23: 16.8%) and the governance cost in the UK was 0.9% (2022/23: 0.8%). The total costs as a proportion of funds generated has decreased to 17.0% (2022/23: 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.

ZANE's income increased slightly during the reporting period, largely due to a generous legacy. Individual donations continued to decline and generating income through advertising remained challenging. Like so many other charities, ZANE was fundraising against a tide of challenges: high interest rates, ongoing rises in living costs and the impact of the war in Ukraine.

The key objectives at the start of the reporting year were to ensure aid continued to reach all existing ZANE beneficiaries. ZANE was able to maintain existing levels of aid to Zimbabwe during the accounting period, following cuts during the previous year. ZANE was able to provide a small additional fund to assist with urgent medical and welfare cases. ZANE was able to assist around 2,100 destitute elderly people, a slight increase on 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 three schools it works closely alongside and to a small community of orphans supported by a partner charity.

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. Drought resulted in a greater number of Zimbabweans facing food insecurity.

The financial uncertainty both in the UK and globally during the reporting period had an impact on 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 117 miles along the Norfolk Coast. 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.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2024

A small team from the UK visited Zimbabwe during the reporting period to visit the projects, conduct meetings 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 where possible 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 were 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.

The return on ZANE's investment during the accounting period was 7.03% compared to the increase in the FTSE100 of 3.14%

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2024

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 5.

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 - nine in the UK and 28 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 two 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 2024

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 2023/24. 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.

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 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
Prof. R E Ekins KC (Hon.) Director (resigned 27/3/2024)
Mrs J Mellor OBE Director
Maj. Gen. A Ramsay CBE DSO* Director (resigned 27/3/2024)
Mrs N Passaportis MBE Director
Mr D G Covell Director
Ms C P Compston Director (appointed 23/7/2023)
Mr C A Ford Director (appointed 27/3/2024)

Company Secretary

Ms O J Benyon

Auditors

Tearle & Carver Ltd Statutory Auditor

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.

ZANE: Zimbabwe A National Emergency

Report of the Trustees for the Year Ended 5 April 2024

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;
- 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 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 04/11/24 and signed on the board's 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 2024 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 2024 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 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.



Kameliya Harrison FCA (Senior Statutory Auditor)

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:04/11/2024.....

ZANE: Zimbabwe A National Emergency

Statement of Financial Activities for the Year Ended 5 April 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,499,239	1,232,878	3,732,117	3,389,443
Investment income	3	52,722	-	52,722	46,322
Other income	4	<u>1,477</u>	<u>-</u>	<u>1,477</u>	<u>279</u>
Total		<u>2,553,438</u>	<u>1,232,878</u>	<u>3,786,316</u>	<u>3,436,044</u>
 EXPENDITURE ON					
Raising funds	5	592,239	8,062	600,301	574,430
Charitable activities	6				
Charitable activities		1,626,932	1,204,728	2,831,660	3,138,202
Support costs		<u>34,333</u>	<u>-</u>	<u>34,333</u>	<u>27,756</u>
Total		<u>2,253,504</u>	<u>1,212,790</u>	<u>3,466,294</u>	<u>3,740,388</u>
 Net gains/(losses) on investments		<u>176,204</u>	<u>-</u>	<u>176,204</u>	<u>(571,687)</u>
 NET INCOME/(EXPENDITURE)		476,138	20,088	496,226	(876,031)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,590,626</u>	<u>96,591</u>	<u>2,687,217</u>	<u>3,563,248</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>3,066,764</u></u>	<u><u>116,679</u></u>	<u><u>3,183,443</u></u>	<u><u>2,687,217</u></u>

The notes on page 15 form part of these financial statements

ZANE: Zimbabwe A National Emergency

Balance Sheet 5 April 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	1,880	-	1,880	4,047
Investments	13	<u>2,820,360</u>	<u>-</u>	<u>2,820,360</u>	<u>2,505,196</u>
		2,822,240	-	2,822,240	2,509,243
CURRENT ASSETS					
Debtors	14	78,705	-	78,705	57,672
Cash at bank		<u>210,556</u>	<u>148,150</u>	<u>358,706</u>	<u>146,958</u>
		289,261	148,150	437,411	204,630
CREDITORS					
Amounts falling due within one year	15	<u>(44,737)</u>	<u>(31,471)</u>	<u>(76,208)</u>	<u>(26,656)</u>
NET CURRENT ASSETS		<u>244,524</u>	<u>116,679</u>	<u>361,203</u>	<u>177,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,066,764</u>	<u>116,679</u>	<u>3,183,443</u>	<u>2,687,217</u>
NET ASSETS		<u>3,066,764</u>	<u>116,679</u>	<u>3,183,443</u>	<u>2,687,217</u>
FUNDS	16				
Unrestricted funds				3,066,764	2,590,626
Restricted funds				<u>116,679</u>	<u>96,591</u>
TOTAL FUNDS				<u>3,183,443</u>	<u>2,687,217</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2024. 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.

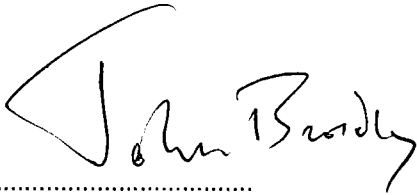
The notes on page 15 form part of these financial statements

ZANE: Zimbabwe A National Emergency

**Balance Sheet
5 April 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 / 11 / 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'John Broadley', written over a dotted line.

Mr J K E Broadley CMG - Trustee

The notes on page 15 form part of these financial statements

ZANE: Zimbabwe A National Emergency**Cash Flow Statement
for the Year Ended 5 April 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>357,566</u>	<u>(323,483)</u>
Net cash provided by/(used in) operating activities		<u>357,566</u>	<u>(323,483)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,539,233)	(1,427,642)
Sale of fixed asset investments		<u>1,393,415</u>	<u>1,626,781</u>
Net cash (used in)/provided by investing activities		<u>(145,818)</u>	<u>199,139</u>
Change in cash and cash equivalents in the reporting period		211,748	(124,344)
Cash and cash equivalents at the beginning of the reporting period		<u>146,958</u>	<u>271,302</u>
Cash and cash equivalents at the end of the reporting period		<u>358,706</u>	<u>146,958</u>

The notes on page 15 form part of these financial statements

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Notes to the Cash Flow Statement for the Year Ended 5 April 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	496,226	(876,031)
Adjustments for:		
(Gain)/losses on investments	(176,204)	571,687
Increase in debtors	(12,008)	(14,932)
Increase/(decrease) in creditors	<u>49,552</u>	<u>(4,207)</u>
Net cash provided by/(used in) operations	<u><u>357,566</u></u>	<u><u>(323,483)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/23 £	Cash flow £	At 5/4/24 £
Net cash			
Cash at bank	<u>146,958</u>	<u>211,748</u>	<u>358,706</u>
	<u>146,958</u>	<u>211,748</u>	<u>358,706</u>
Total	<u><u>146,958</u></u>	<u><u>211,748</u></u>	<u><u>358,706</u></u>

The notes on page 15 form part of these financial statements

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Notes to the Financial Statements for the Year Ended 5 April 2024

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.

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 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Gift Aid Donations	960,189	912,968
Non Gift Donations	2,531,502	2,222,059
Gift aid Tax Repayment	<u>240,426</u>	<u>254,416</u>
	<u><u>3,732,117</u></u>	<u><u>3,389,443</u></u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	1,371	197
Dividends received	<u>51,351</u>	<u>46,125</u>
	<u><u>52,722</u></u>	<u><u>46,322</u></u>

4. OTHER INCOME

	2024	2023
	£	£
Bank interest received	1,477	279
	<u><u>1,477</u></u>	<u><u>279</u></u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Postage, Print and Advertising	168,364	154,722
Database hosting/training	7,157	16,226
Other fundraising activities	104,474	115,976
Support costs	<u>320,306</u>	<u>287,506</u>
	<u><u>600,301</u></u>	<u><u>574,430</u></u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Charitable activities	2,831,660	-	2,831,660
Support costs	<u>-</u>	<u>34,333</u>	<u>34,333</u>
	<u><u>2,831,660</u></u>	<u><u>34,333</u></u>	<u><u>2,865,993</u></u>

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants made in Zimbabwe	2,809,525	3,113,498
Other Direct Costs Zimbabwe	759	2,176
Travel & Subsistence overseas	20,876	20,326
Trustees expenses overseas	-	2,202
Donations to UK Charities	<u>500</u>	<u>-</u>
	<u><u>2,831,660</u></u>	<u><u>3,138,202</u></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	320,306
Support costs	<u>34,333</u>
	<u><u>354,639</u></u>

9. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>2,167</u>	<u>2,285</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were trustee's expenses paid in the year ended 5 April 2024 totalling £128 (2023: £2,202) relating to travel and subsistence costs.

11. 2023 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,293,703	1,095,740	3,389,443
Investment income	46,322	-	46,322
Other income	<u>279</u>	<u>-</u>	<u>279</u>
Total	<u><u>2,340,304</u></u>	<u><u>1,095,740</u></u>	<u><u>3,436,044</u></u>
 EXPENDITURE ON			
Raising funds	566,752	7,678	574,430

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

11. 2023 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Charitable activities	2,112,731	1,025,471	3,138,202
Support costs	<u>27,756</u>	<u>-</u>	<u>27,756</u>
Total	<u>2,707,239</u>	<u>1,033,149</u>	<u>3,740,388</u>
Net gains/(losses) on investments	<u>(571,687)</u>	<u>-</u>	<u>(571,687)</u>
NET INCOME/(EXPENDITURE)	(938,622)	62,591	(876,031)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,529,248</u>	<u>34,000</u>	<u>3,563,248</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,590,626</u>	<u>96,591</u>	<u>2,687,217</u>
12. TANGIBLE FIXED ASSETS			
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 6 April 2023 and 5 April 2024	<u>21,905</u>	<u>16,568</u>	<u>38,473</u>
DEPRECIATION			
At 6 April 2023	19,297	15,129	34,426
Charge for year	<u>1,807</u>	<u>360</u>	<u>2,167</u>
At 5 April 2024	<u>21,104</u>	<u>15,489</u>	<u>36,593</u>
NET BOOK VALUE			
At 5 April 2024	<u>801</u>	<u>1,079</u>	<u>1,880</u>
At 5 April 2023	<u>2,608</u>	<u>1,439</u>	<u>4,047</u>

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Amounts owed by participating interests	9,654	629
Other debtors	1,025	2,912
HMRC Gift Aid refund due	55,090	43,337
Prepayments and accrued income	<u>12,936</u>	<u>10,794</u>
	<u>78,705</u>	<u>57,672</u>

Other Debtors are made up of the following:

	2024	2023
	£	£
Zim contractors loans for solar power	522	2,835
Contractor advances	<u>152</u>	<u>77</u>
	<u>674</u>	<u>2,912</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	30,024	12,623
Other creditors	31,471	-
Accruals and deferred income	<u>14,713</u>	<u>14,033</u>
	<u>76,208</u>	<u>26,656</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 2024 of £NIL (2023: £NIL).

Included within debtors are amounts owed by The Guild of Shareholders Ltd of £13 (2023: £13) and also amounts owed by Zane Professional Services Ltd of £9,641 (2023: £616). Zane Professional Services Ltd is a subsidiary of ZANE - please refer to note 13 for further details.

16. MOVEMENT IN FUNDS

	At 6/4/23	Net movement	At
	£	in funds	5/4/24
		£	£
Unrestricted funds			
General fund	2,590,626	476,138	3,066,764
Restricted funds			
Restricted funds	96,591	20,088	116,679
	<u>2,687,217</u>	<u>496,226</u>	<u>3,183,443</u>
TOTAL FUNDS			

ZANE: Zimbabwe A National Emergency

Notes to the Financial Statements - continued for the Year Ended 5 April 2024

16. MOVEMENT IN FUNDS - continued

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

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
General fund	3,529,248	(462,484)	3,066,764
Restricted funds			
Restricted funds	34,000	82,679	116,679
TOTAL FUNDS	<u>3,563,248</u>	<u>(379,805)</u>	<u>3,183,443</u>

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	4,893,742	(4,960,743)	(395,483)	(462,484)
Restricted funds				
Restricted funds	2,328,618	(2,245,939)	-	82,679
TOTAL FUNDS	<u>7,222,360</u>	<u>(7,206,682)</u>	<u>(395,483)</u>	<u>(379,805)</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

18. POST BALANCE SHEET EVENTS

ZANE follows market developments very closely and adapts its operations accordingly.

ZANE: Zimbabwe A National Emergency**Detailed Statement of Financial Activities
for the Year Ended 5 April 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gift Aid Donations	960,189	912,968
Non Gift Donations	2,531,502	2,222,059
Gift aid Tax Repayment	<u>240,426</u>	<u>254,416</u>
	3,732,117	3,389,443
Investment income		
Interest received	1,371	197
Dividends received	<u>51,351</u>	<u>46,125</u>
	52,722	46,322
Other income		
Bank interest received	<u>1,477</u>	<u>279</u>
Total incoming resources	3,786,316	3,436,044
EXPENDITURE		
Raising donations and legacies		
Postage, Print and Advertising	168,364	154,722
Database hosting/training	7,157	16,226
Other fundraising activities	<u>104,474</u>	<u>115,976</u>
	279,995	286,924
Charitable activities		
Grants made in Zimbabwe	2,809,525	3,113,498
Other Direct Costs Zimbabwe	759	2,176
Travel & Subsistence overseas	20,876	20,326
Trustees expenses overseas	-	2,202
Donations to UK Charities	<u>500</u>	<u>-</u>
	2,831,660	3,138,202
Support costs		
Other		
Bank charges	28,303	31,417
Insurance	1,232	1,641
Currency costs & Broker fees	50,735	34,010
Telephone	11,445	8,571
Postage and stationery	11,490	15,180
Legal & Professional fees	5,851	4,869
Audit & Accountancy fees	14,977	14,400
Administration	215,732	188,644
Carried forward	339,765	298,732

This page does not form part of the statutory financial statements

ZANE: Zimbabwe A National Emergency

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2024**

	2024 £	2023 £
Other		
Brought forward	339,765	298,732
Travel & Subsistence costs UK	10,062	13,027
Trustees expenses UK	1,417	1,150
Depreciation charge	2,167	2,287
Training	<u>1,228</u>	<u>66</u>
	<u>354,639</u>	<u>315,262</u>
Total resources expended	<u>3,466,294</u>	<u>3,740,388</u>
Net income/(expenditure) before gains and losses	320,022	(304,344)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(127,909)</u>	<u>(91,582)</u>
Net income/(expenditure)	<u>192,113</u>	<u>(395,926)</u>

This page does not form part of the statutory financial statements