

THE ANNA AND MICHAEL ZAOUI FOUNDATION

England & Wales · Charity number 1152429

Details

Status Registered

Legal form Charitable company

Company number [08567077](#)

Registered 2013-06-14

Register [View on the Charity Commission register](#)

Contact

Address Sopher + Co LLP
20 Berkeley Square
London
3 rd Floor
W1J 6EQ

Phone 02072974431

Email accounts@sopherco.com

Activities

Objects: THE CHARITY'S OBJECTS ARE:(A) THE ADVANCEMENT OF, AND EDUCATION IN, THE ARTS, CULTURE, HERITAGE AND SCIENCE AND IN PARTICULAR, MUSIC AND THE VISUAL ARTS; (B) THE ADVANCEMENT OF EDUCATION; AND(C) THE FURTHERANCE OF SUCH OTHER PURPOSES AS ARE CHARITABLE UNDER THE LAW OF ENGLAND AND WALES FROM TIME TO TIME, AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT IN EACH CASE FOR THE PUBLIC BENEFIT WORLDWIDE.

Activities: Providing grant for art, education, training and general charitable purpose

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- France
- United States
- Throughout London

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-06-30 | £15 | £11,474 | - | - |
| 2024-06-30 | £28,774 | £21,083 | - | - |
| 2023-06-30 | £25,237 | £48,917 | - | - |
| 2022-06-30 | £73,504 | £154,165 | - | - |
| 2021-06-30 | £294,459 | £234,238 | - | - |
| 2020-06-30 | £95,195 | £105,472 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------------|-------|------------|
| MICHAEL ALEXANDRE ZAOU | Chair | 2013-06-12 |
| ANNA AGNES ZAOU | | 2013-06-12 |
| Alexandra Zaoui | | 2018-07-13 |
| Benjamin Zaoui | | 2018-07-13 |
| Yoel Zaoui | | 2018-01-24 |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

England & Wales - Charity number 1152429

Accounts

THE ANNA AND MICHAEL ZAOUI FOUNDATION
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

THE ANNA AND MICHAEL ZAOUI FOUNDATION

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THE ANNA AND MICHAEL ZAOUI FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024

Trustees

A A Zoui
M A Zaoui
Y Zaoui
A M Zaoui
B C Zaoui

Company registered number

08567077

Charity registered number

1152429

Registered office

2nd Floor, Connaught House
1-3 Mount Street (Entrance Via Davies Street)
London
W1K 3NB

Accountants

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Bankers

J.P. Morgan SE
60 Victoria Embankment
London
EC4Y 0JP

J.P. Morgan SE
6 route de Trèves
L-2633 Senningerberg
Luxembourg

THE ANNA AND MICHAEL ZAOUI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the financial statements of the The Anna And Michael Zaoui Foundation (the "Foundation") for the year 1 July 2023 to 30 June 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular to its supplementary public benefit guidance, when reviewing the Foundation's objectives and aims and in planning future activities.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Foundation's objects are to assist in such a way as the Trustees thinks fit any other charity, class of persons or specific person in England or anywhere else in the world to the following:

1. Advancement of the arts, culture, heritage and science and in particular, music and the visual arts;
2. Advancement of education;
3. The furtherance of such other purposes as are exclusively charitable under the laws of England and Wales as the trustees in their discretion determine.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The object of the Foundation is to promote education, especially in the fields of arts, culture, heritage and science. During the year, the Foundation made a grant to a world-renowned University for their education fund and an Art Centre, along with other contributions to charities.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance (continued)

b. REVIEW OF ACTIVITIES

For the year ended 30 June 2024, the Trustees have continued to maintain charitable activities and established processes for applying funds to beneficiaries.

The Foundation will continue to provide support for education and other art institutions in future periods.

c. INVESTMENT POLICY AND PERFORMANCE

Cash donated to the Foundation is held and managed by J.P. Morgan SE.

During the year the Foundation received voluntary donations totaling £23,000 (2023 - £20,000) and made donations of £17,893 (2023 - £46,096).

Financial review

a. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

b. RESERVES POLICY

The Trustees have agreed to keep a reserve of £5,000 to cover the operational costs of the Foundation for a period of 3 months. The reserves have been built up from unrestricted income and the level of reserves is monitored and reviewed on at least an annual basis by the Trustees. This policy will be reviewed yearly or whenever there are significant changes in risk.

Structure, governance and management

a. CONSTITUTION

The Anna And Michael Zaoui Foundation is registered as a members limited company.

The Company is constituted under a Trust deed and is a registered charity number 1152429.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management (continued)

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The first three trustees were appointed on establishment of the Foundation and three further trustees have since been appointed by ordinary resolution, with one resignation.

The Trustees, who are also the directors for the purpose of company law, who served during the year were as follows:

A A Zaoui
M A Zaoui
Y Zaoui
A M Zaoui
B C Zaoui

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are made aware of the purposes and the aims of the Foundation, as well as their general and specific duties, as determined by the chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "Its your decision: charity trustees and decision making".

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The company is limited by guarantee, incorporated in England and Wales (Registered number 08567077), and is governed by its Memorandum and Articles of Association dated 12 June 2013. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum up to £1 whilst he or she is a member or within one year after he or she ceases to be a member, for payment of the Foundation's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to these major risks.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 4 March 2025 and signed on their behalf by:



M A Zaoui
Trustee

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ANNA AND MICHAEL ZAOUÏ FOUNDATION ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 June 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 4 March 2025

Stephen Iseman FCA

ICAEW

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2024**

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 3 | 28,750 | 28,750 | 25,000 |
| Investments | 4 | 24 | 24 | 237 |
| | | 28,774 | 28,774 | 25,237 |
| EXPENDITURE ON: | | | | |
| Charitable activities | | 21,037 | 21,037 | 48,898 |
| Other expenditure | | 46 | 46 | 19 |
| | | 21,083 | 21,083 | 48,917 |
| TOTAL EXPENDITURE | 5 | 21,083 | 21,083 | 48,917 |
| NET MOVEMENT IN FUNDS | | 7,691 | 7,691 | (23,680) |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 14,503 | 14,503 | 38,183 |
| TOTAL FUNDS CARRIED FORWARD | | 22,194 | 22,194 | 14,503 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION
REGISTERED NUMBER: 08567077

BALANCE SHEET
AS AT 30 JUNE 2024

| | Note | 2024 £ | 2023 £ |
|--|------|---------------|---------------|
| Current assets | | | |
| Debtors | 7 | 10,750 | 12,066 |
| Cash at bank and in hand | | 16,904 | 4,897 |
| | | <hr/> | <hr/> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 8 | (5,460) | (2,460) |
| | | <hr/> | <hr/> |
| Net assets | | | |
| | | <u>22,194</u> | <u>14,503</u> |
| Charity funds | | | |
| Unrestricted funds | 10 | 22,194 | 14,503 |
| | | <hr/> | <hr/> |
| Total funds | | | |
| | | <u>22,194</u> | <u>14,503</u> |

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 04 March 2025 and signed on their behalf by:



M A Zaoui
Trustee

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The Anna and Michael Zaoui Foundation is a private company limited by guarantee registered in England and Wales. The registered office address is at 2nd Floor, Connaught House, 1-3 Mount Street (Entrance via Davies Street), London, W1K 3NB. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The company is also a charity registered with the Charity Commission. The company's charity registered number is 1152429.

The principal activity of the Foundation is to raise funds for the advancement of education, the arts, culture, heritage and science and in particular, music and the visual arts.

The functional and presentational currency of the Foundation is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Anna And Michael Zaoui Foundation 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.

2.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made their assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees are committed to continue to support the Charity in its future activities. The Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.9 Financial instruments

The company only has financial assets and financial 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.

2.10 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities incorporating an Income and Expenditure Account.

3. Income from donations and legacies

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------------------------|--|---------------------------------------|-----------------------------|
| Donations | 23,000 | 23,000 | 20,000 |
| Gift aid recoverable | 5,750 | 5,750 | 5,000 |
| Total donations and legacies | 28,750 | 28,750 | 25,000 |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------|--|---------------------------------------|---------------------------------------|
| Interest receivable | 24 | 24 | 237 |
| | <u>24</u> | <u>24</u> | <u>237</u> |

5. Analysis of expenditure by type

| | Other costs 2024 £ | Total 2024 £ | Total 2023 £ |
|----------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Grants to institutions | 7,893 | 7,893 | 1,064 |
| Contributions to charities | 10,000 | 10,000 | 45,032 |
| | <u>17,893</u> | <u>17,893</u> | <u>46,096</u> |
| Expenditure on governance | 3,144 | 3,144 | 2,802 |
| Loss on foreign exchange | 13 | 13 | 19 |
| Bank charges | 33 | 33 | - |
| Total 2024 | <u>21,083</u> | <u>21,083</u> | <u>48,917</u> |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Trustees' remuneration and expenses

The Foundation has no employees other than the Trustees.

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 - £NIL).

7. Debtors

| | 2024 | 2023 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other debtors | 5,000 | 7,066 |
| Tax recoverable | 5,750 | 5,000 |
| | <u>10,750</u> | <u>12,066</u> |

8. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|-----------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 2,460 | - |
| Accruals | 3,000 | 2,460 |
| | <u>5,460</u> | <u>2,460</u> |

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 | Total funds 2024 |
|-------------------------------|--|---------------------------------|
| | £ | £ |
| Current assets | 27,654 | 27,654 |
| Creditors due within one year | (5,460) | (5,460) |
| Total | <u>22,194</u> | <u>22,194</u> |

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 16,962 | 16,962 |
| Creditors due within one year | (2,460) | (2,460) |
| Total | 14,502 | 14,502 |

10. Statement of funds

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 July 2023 £ | Income £ | Expenditure £ | Balance at 30 June 2024 £ |
|---------------------------|--------------------------------|-------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 14,503 | 28,774 | (21,083) | 22,194 |
| | 14,503 | 28,774 | (21,083) | 22,194 |

Statement of funds - prior year

| | Balance at 1 July 2022 £ | Income £ | Expenditure £ | Balance at 30 June 2023 £ |
|---------------------------|--------------------------------|-------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 38,183 | 25,237 | (48,917) | 14,503 |
| | 38,183 | 25,237 | (48,917) | 14,503 |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

England & Wales - Charity number 1152429

Accounts

THE ANNA AND MICHAEL ZAOUI FOUNDATION
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

THE ANNA AND MICHAEL ZAOUI FOUNDATION

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THE ANNA AND MICHAEL ZAOUI FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees

A A Zaoui
M A Zaoui
Y Zaoui
A M Zaoui
B C Zaoui

Company registered number

08567077

Charity registered number

1152429

Registered office

2nd Floor, Connaught House
1-3 Mount Street (Entrance Via Davies Street)
London
W1K 3NB

Accountants

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Bankers

J.P. Morgan SE
60 Victoria Embankment
London
EC4Y 0JP

J.P. Morgan SE
6 route de Trèves
L-2633 Senningerberg
Luxembourg

THE ANNA AND MICHAEL ZAOUI FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the financial statements of the The Anna And Michael Zaoui Foundation (the "Foundation") for the year 1 July 2022 to 30 June 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular to its supplementary public benefit guidance, when reviewing the Foundation's objectives and aims and in planning future activities.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Foundation's objects are to assist in such a way as the Trustees thinks fit any other charity, class of persons or specific person in England or anywhere else in the world to the following:

1. Advancement of the arts, culture, heritage and science and in particular, music and the visual arts;
2. Advancement of education;
3. The furtherance of such other purposes as are exclusively charitable under the laws of England and Wales as the trustees in their discretion determine.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The object of the Foundation is to promote education, especially in the fields of arts, culture, heritage and science. During the year, the Foundation made a grant to a world-renowned University for their education fund and an Art Centre, along with other contributions to charities.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance (continued)

b. REVIEW OF ACTIVITIES

For the year ended 30 June 2023, the Trustees have continued to maintain charitable activities and established processes for applying funds to beneficiaries.

The Foundation will continue to provide support for education and other art institutions in future periods.

c. INVESTMENT POLICY AND PERFORMANCE

Cash donated to the Foundation is held and managed by J.P. Morgan SE.

During the year the Foundation received voluntary donations totaling £20,000 (2022 - £57,927) and made donations of £46,096 (2022 - £144,691).

Financial review

a. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

b. RESERVES POLICY

The Trustees have agreed to keep a reserve of £5,000 to cover the operational costs of the Foundation for a period of 3 months. The reserves have been built up from unrestricted income and the level of reserves is monitored and reviewed on at least an annual basis by the Trustees. This policy will be reviewed yearly or whenever there are significant changes in risk.

Structure, governance and management

a. CONSTITUTION

The Anna And Michael Zaoui Foundation is registered as a members limited company.

The Company is constituted under a Trust deed and is a registered charity number 1152429.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The first three trustees were appointed on establishment of the Foundation and three further trustees have since been appointed by ordinary resolution, with one resignation.

The Trustees, who are also the directors for the purpose of company law, who served during the year were as follows:

A A Zaoui
M A Zaoui
Y Zaoui
A M Zaoui
B C Zaoui

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are made aware of the purposes and the aims of the Foundation, as well as their general and specific duties, as determined by the chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "Its your decision: charity trustees and decision making".

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The company is limited by guarantee, incorporated in England and Wales (Registered number 08567077), and is governed by its Memorandum and Articles of Association dated 12 June 2013. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum up to £1 whilst he or she is a member or within one year after he or she ceases to be a member, for payment of the Foundation's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to these major risks.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 26 March 2024 and signed on their behalf by:



M A Zaoui
Trustee

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ANNA AND MICHAEL ZAOUÏ FOUNDATION ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 June 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 26 March 2024

Stephen Iseman FCA

ICAEW

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023**

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 3 | 25,000 | 25,000 | 72,408 |
| Investments | 4 | 237 | 237 | 1,096 |
| TOTAL INCOME | | 25,237 | 25,237 | 73,504 |
| EXPENDITURE ON: | | | | |
| Charitable activities | | 48,898 | 48,898 | 154,224 |
| Other expenditure | | 19 | 19 | (59) |
| TOTAL EXPENDITURE | | 48,917 | 48,917 | 154,165 |
| NET MOVEMENT IN FUNDS | | (23,680) | (23,680) | (80,661) |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 38,183 | 38,183 | 118,844 |
| TOTAL FUNDS CARRIED FORWARD | | 14,503 | 14,503 | 38,183 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION
REGISTERED NUMBER: 08567077

BALANCE SHEET
AS AT 30 JUNE 2023

| | Note | 2023 £ | 2022 £ |
|--|------|---------------|---------------|
| Current assets | | | |
| Debtors | 7 | 12,066 | 9,482 |
| Cash at bank and in hand | | 4,896 | 80,894 |
| | | <hr/> | <hr/> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 8 | (2,460) | (52,193) |
| | | <hr/> | <hr/> |
| Net assets | | | |
| | | <u>14,502</u> | <u>38,183</u> |
| Charity funds | | | |
| Unrestricted funds | 10 | 14,502 | 38,183 |
| | | <hr/> | <hr/> |
| Total funds | | | |
| | | <u>14,502</u> | <u>38,183</u> |

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 26 March 2024 and signed on their behalf by:



M A Zaoui
Trustee

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Anna and Michael Zaoui Foundation is a private company limited by guarantee registered in England and Wales. The registered office address is at 2nd Floor, Connaught House, 1-3 Mount Street (Entrance via Davies Street), London, W1K 3NB. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The company is also a charity registered with the Charity Commission. The company's charity registered number is 1152429.

The principal activity of the Foundation is to raise funds for the advancement of education, the arts, culture, heritage and science and in particular, music and the visual arts.

The functional and presentational currency of the Foundation is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Anna And Michael Zaoui Foundation 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.

2.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made their assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees are committed to continue to support the Charity in its future activities. The Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.9 Financial instruments

The company only has financial assets and financial 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.

2.10 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities incorporating an Income and Expenditure Account.

3. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------------------|--|---------------------------------------|---------------------------------------|
| Donations | 20,000 | 20,000 | 57,927 |
| Gift aid recoverable | 5,000 | 5,000 | 14,481 |
| Total donations and legacies | 25,000 | 25,000 | 72,408 |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------|--|---------------------------------------|-----------------------------|
| Interest receivable | 237 | 237 | 1,096 |
| | <u>237</u> | <u>237</u> | <u>1,096</u> |

5. Analysis of expenditure by type

| | Other costs 2023 £ | Total 2023 £ | Total 2022 £ |
|---------------------------------|-----------------------------------|-----------------------------|--------------------|
| Grants to institutions | 1,064 | 1,064 | 57,173 |
| Contributions to charities | 45,032 | 45,032 | 87,518 |
| | <u>46,096</u> | <u>46,096</u> | <u>144,691</u> |
| Expenditure on governance | 2,802 | 2,802 | 9,533 |
| (Gain)/loss on foreign exchange | 19 | 19 | (79) |
| Bank charges | - | - | 20 |
| Total 2023 | <u>48,917</u> | <u>48,917</u> | <u>154,165</u> |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Trustees' remuneration and expenses

The Foundation has no employees other than the Trustees.

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Debtors

| | 2023 | 2022 |
|-----------------|---------------|--------------|
| | £ | £ |
| Other debtors | 7,066 | - |
| Tax recoverable | 5,000 | 9,482 |
| | <u>12,066</u> | <u>9,482</u> |

8. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|-----------------|--------------|---------------|
| | £ | £ |
| Bank overdrafts | - | 3 |
| Grants payable | - | 50,000 |
| Accruals | 2,460 | 2,190 |
| | <u>2,460</u> | <u>52,193</u> |

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 | Total funds 2023 |
|-------------------------------|--|---------------------------------|
| | £ | £ |
| Current assets | 16,962 | 16,962 |
| Creditors due within one year | (2,460) | (2,460) |
| Total | <u>14,502</u> | <u>14,502</u> |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 90,376 | 90,376 |
| Creditors due within one year | (52,193) | (52,193) |
| Total | 38,183 | 38,183 |

10. Statement of funds

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 July 2022 £ | Income £ | Expenditure £ | Balance at 30 June 2023 £ |
|---------------------------|--------------------------------|-------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 38,183 | 25,237 | (48,918) | 14,502 |

Statement of funds - prior year

| | Balance at 1 July 2021 £ | Income £ | Expenditure £ | Balance at 30 June 2022 £ |
|---------------------------|--------------------------------|-------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 118,844 | 73,504 | (154,165) | 38,183 |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

England & Wales - Charity number 1152429

Accounts

Registered number: 08567077
Charity number: 1152429

THE ANNA AND MICHAEL ZAOUI FOUNDATION
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

THE ANNA AND MICHAEL ZAOUI FOUNDATION

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THE ANNA AND MICHAEL ZAOUI FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees

A A Zaoui
M A Zaoui
Y Zaoui
A M Zaoui
B C Zaoui

Company registered number

08567077

Charity registered number

1152429

Registered office

2nd Floor, Connaught House
1-3 Mount Street (Entrance Via Davies Street)
London
W1K 3NB

Accountants

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Bankers

J.P. Morgan SE
60 Victoria Embankment
London
EC4Y 0JP

J.P. Morgan SE
6 route de Trèves
L-2633 Senningerberg
Luxembourg

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the The Anna And Michael Zaoui Foundation (the "Foundation") for the year 1 July 2021 to 30 June 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular to its supplementary public benefit guidance, when reviewing the Foundation's objectives and aims and in planning future activities.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Foundation's objects are to assist in such a way as the Trustees thinks fit any other charity, class of persons or specific person in England or anywhere else in the world to the following:

1. Advancement of the arts, culture, heritage and science and in particular, music and the visual arts;
2. Advancement of education;
3. The furtherance of such other purposes as are exclusively charitable under the laws of England and Wales as the trustees in their discretion determine.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The object of the Foundation is to promote education, especially in the fields of arts, culture, heritage and science. During the year, the Foundation made a grant to a world-renowned University for their education fund and an Art Centre, along with other contributions to charities.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Achievements and performance (continued)

b. REVIEW OF ACTIVITIES

For the year ended 30 June 2022, the Trustees have continued to maintain charitable activities and established processes for applying funds to beneficiaries.

The Foundation will continue to provide support for education and other art institutions in future periods.

c. INVESTMENT POLICY AND PERFORMANCE

Cash donated to the Foundation is held and managed by J.P. Morgan SE.

During the year the Foundation received voluntary donations totaling £57,927 (2021 - £180,000) and made donations of £144,691 (2021 - £227,903).

Financial review

a. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

b. RESERVES POLICY

The Trustees have agreed to keep a reserve of £5,000 to cover the operational costs of the Foundation for a period of 3 months. The reserves have been built up from unrestricted income and the level of reserves is monitored and reviewed on at least an annual basis by the Trustees. This policy will be reviewed yearly or whenever there are significant changes in risk.

Structure, governance and management

a. CONSTITUTION

The Anna And Michael Zaoui Foundation is registered as a members limited company.

The Company is constituted under a Trust deed and is a registered charity number 1152429.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

Structure, governance and management (continued)

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The first three trustees were appointed on establishment of the Foundation and three further trustees have since been appointed by ordinary resolution, with one resignation.

The Trustees, who are also the directors for the purpose of company law, who served during the year were as follows:

A A Zaoui
M A Zaoui
Y Zaoui
A M Zaoui
B C Zaoui

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are made aware of the purposes and the aims of the Foundation, as well as their general and specific duties, as determined by the chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "Its your decision: charity trustees and decision making".

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The company is limited by guarantee, incorporated in England and Wales (Registered number 08567077), and is governed by its Memorandum and Articles of Association dated 12 June 2013. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum up to £1 whilst he or she is a member or within one year after he or she ceases to be a member, for payment of the Foundation's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to these major risks.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 31 March 2023 and signed on their behalf by:



M A Zaoui
Trustee

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ANNA AND MICHAEL ZAOUI
FOUNDATION ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 June 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Stephen Iseman FCA

Dated: 31 March 2023

ICAEW

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2022**

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 3 | 72,408 | 72,408 | 294,451 |
| Investments | 4 | 1,096 | 1,096 | 8 |
| | | <hr/> | <hr/> | <hr/> |
| TOTAL INCOME | | 73,504 | 73,504 | 294,459 |
| EXPENDITURE ON: | | | | |
| Charitable activities | | 154,224 | 154,224 | 234,022 |
| Other expenditure | | (59) | (59) | 216 |
| | | <hr/> | <hr/> | <hr/> |
| TOTAL EXPENDITURE | | 154,165 | 154,165 | 234,238 |
| | | <hr/> | <hr/> | <hr/> |
| NET MOVEMENT IN FUNDS | | (80,661) | (80,661) | 60,221 |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 118,844 | 118,844 | 58,623 |
| | | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | 38,183 | 38,183 | 118,844 |
| | | <hr/> | <hr/> | <hr/> |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION
REGISTERED NUMBER: 08567077

BALANCE SHEET
AS AT 30 JUNE 2022

| | Note | 2022 £ | 2021 £ |
|--|------|---------------|----------------|
| Current assets | | | |
| Debtors | 7 | 9,482 | 114,450 |
| Cash at bank and in hand | | 80,894 | 8,384 |
| | | <u>90,376</u> | <u>122,834</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 8 | (52,193) | (3,990) |
| | | <u>38,183</u> | <u>118,844</u> |
| Net assets | | | |
| | | <u>38,183</u> | <u>118,844</u> |
| Charity funds | | | |
| Unrestricted funds | 10 | 38,183 | 118,844 |
| | | <u>38,183</u> | <u>118,844</u> |
| Total funds | | | |
| | | <u>38,183</u> | <u>118,844</u> |

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 31 March 2023 and signed on their behalf by:



M A Zaoui
Trustee

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUİ FOUNDATION
REGISTERED NUMBER: 08567077

BALANCE SHEET
AS AT 30 JUNE 2022

| | Note | 2022 £ | 2021 £ |
|--|------|---------------|----------------|
| Current assets | | | |
| Debtors | 7 | 9,482 | 114,450 |
| Cash at bank and in hand | | 80,894 | 8,384 |
| | | <u>90,376</u> | <u>122,834</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 8 | (52,193) | (3,990) |
| | | <u>38,183</u> | <u>118,844</u> |
| Net assets | | | |
| | | <u>38,183</u> | <u>118,844</u> |
| Charity funds | | | |
| Unrestricted funds | 10 | 38,183 | 118,844 |
| | | <u>38,183</u> | <u>118,844</u> |
| Total funds | | | |
| | | <u>38,183</u> | <u>118,844</u> |

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 31 March 2023 and signed on their behalf by:

M A Zaoui
Trustee

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUİ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The Anna and Michael Zaoui Foundation is a private company limited by guarantee registered in England and Wales. The registered office address is at 2nd Floor, Connaught House, 1-3 Mount Street (Entrance via Davies Street), London, W1K 3NB. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The company is also a charity registered with the Charity Commission. The company's charity registered number is 1152429.

The principal activity of the Foundation is to raise funds for the advancement of education, the arts, culture, heritage and science and in particular, music and the visual arts.

The functional and presentational currency of the Foundation is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Anna And Michael Zaoui Foundation 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.

2.2 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made their assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees are committed to continue to support the Charity in its future activities. The Trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern. The Trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.9 Financial instruments

The company only has financial assets and financial 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.

2.10 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities incorporating an Income and Expenditure Account.

3. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 57,927 | 57,927 | 180,000 |
| Gift aid recoverable | 14,481 | 14,481 | 114,451 |
| Total donations and legacies | 72,408 | 72,408 | 294,451 |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------|--|---------------------------------------|-----------------------------|
| Interest receivable | 1,096 | 1,096 | 8 |

5. Analysis of expenditure by type

| | Other costs 2022 £ | Total 2022 £ | Total 2021 £ |
|---------------------------------|-----------------------------------|-----------------------------|-----------------------|
| Grants to institutions | 57,173 | 57,173 | 41,709 |
| Contributions to charities | 87,518 | 87,518 | 186,194 |
| | <u>144,691</u> | <u>144,691</u> | <u>227,903</u> |
| Expenditure on governance | 9,533 | 9,533 | 6,119 |
| (Gain)/loss on foreign exchange | (79) | (79) | 216 |
| Bank charges | 20 | 20 | - |
| Total 2022 | <u><u>154,165</u></u> | <u><u>154,165</u></u> | <u><u>234,238</u></u> |

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. Trustees' remuneration and expenses

The Foundation has no employees other than the Trustees.

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Debtors

| | 2022 | 2021 |
|-----------------|-------------|---------|
| | £ | £ |
| Tax recoverable | 9,482 | 114,450 |

8. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|-----------------|---------------|--------------|
| | £ | £ |
| Bank overdrafts | 3 | - |
| Grants payable | 50,000 | - |
| Accruals | 2,190 | 3,990 |
| | <u>52,193</u> | <u>3,990</u> |

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 | Total funds 2022 |
|-------------------------------|--|---------------------------------|
| | £ | £ |
| Current assets | 90,376 | 90,376 |
| Creditors due within one year | (52,193) | (52,193) |
| Total | <u>38,183</u> | <u>38,183</u> |

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 122,834 | 122,834 |
| Creditors due within one year | (3,990) | (3,990) |
| Total | <u>118,844</u> | <u>118,844</u> |

10. Statement of funds

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 July 2021 £ | Income £ | Expenditure £ | Balance at 30 June 2022 £ |
|---------------------------|--------------------------------|---------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General funds - all funds | <u>118,844</u> | <u>73,504</u> | <u>(154,165)</u> | <u>38,183</u> |

Statement of funds - prior year

| | Balance at 1 July 2020 £ | Income £ | Expenditure £ | Balance at 30 June 2021 £ |
|---------------------------|--------------------------------|----------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General funds - all funds | <u>58,623</u> | <u>294,459</u> | <u>(234,238)</u> | <u>118,844</u> |

11. Grant commitments

At the balance sheet date, The Trustee had made an informal agreement to donate a further £45,000 to a charity. As there was no formal agreement, no provision has made in this financial statements.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

England & Wales - Charity number 1152429

Accounts

THE ANNA AND MICHAEL ZAOUI FOUNDATION
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

THE ANNA AND MICHAEL ZAOUI FOUNDATION

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| Trustees' Report | 2 - 5 |
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| Statement of Financial Activities | 7 |
| Balance Sheet | 8 |
| Notes to the Financial Statements | 9 - 14 |

THE ANNA AND MICHAEL ZAOUI FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2021

Trustees

A A Zaoui
M A Zaoui
Y Zaoui
A M Zaoui
B C Zaoui

Company registered number

08567077

Charity registered number

1152429

Registered office

2nd Floor, Connaught House
1-3 Mount Street (Entrance Via Davies Street)
London
W1K 3NB

Accountants

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

Bankers

J.P. Morgan International Bank Limited
1 Knightsbridge
London
SW1X 7LX

J.P. Morgan International Bank Limited
1 Boulevard du Roi Albert II
B-1210 Brussels
Belgium

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Trustees present their annual report together with the financial statements of the The Anna And Michael Zaoui Foundation (the "Foundation") for the year 1 July 2020 to 30 June 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees confirm that they have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular to its supplementary public benefit guidance, when reviewing the Foundation's objectives and aims and in planning future activities.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Foundation's objects are to assist in such a way as the Trustees thinks fit any other charity, class of persons or specific person in England or anywhere else in the world to the following:

1. Advancement of the arts, culture, heritage and science and in particular, music and the visual arts;
2. Advancement of education;
3. The furtherance of such other purposes as are exclusively charitable under the laws of England and Wales as the trustees in their discretion determine.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The object of the Foundation is to promote education, especially in the fields of arts, culture, heritage and science. During the year, the Foundation made a grant to a world-renowned University for their education fund and an Art Centre, along with other contributions to charities.

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance (continued)

b. REVIEW OF ACTIVITIES

For the year ended 30 June 2021, the Trustees have continued to maintain charitable activities and established processes for applying funds to beneficiaries.

The Foundation will continue to provide support for education and other art institutions in future periods.

c. INVESTMENT POLICY AND PERFORMANCE

Cash donated to the Foundation is held and managed by J.P. Morgan International Bank Limited.

During the year the Foundation received voluntary donations totaling £180,000 (2020: £95,000) and made donations of £227,903 of which £180,029 was to SciencesPo UK for Campus development and £19,200 (2020: £19,002) was to Harvard University.

Financial review

a. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

b. RESERVES POLICY

The Trustees have agreed to keep a reserve of £5,000 to cover the operational costs of the Foundation for a period of 3 months. The reserves have been built up from unrestricted income and the level of reserves is monitored and reviewed on at least an annual basis by the Trustees. This policy will be reviewed yearly or whenever there are significant changes in risk.

Structure, governance and management

a. CONSTITUTION

The Anna And Michael Zaoui Foundation is registered as a members limited company.

The Company is constituted under a Trust deed and is a registered charity number 1152429.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Structure, governance and management (continued)

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The first three trustees were appointed on establishment of the Foundation and three further trustees have since been appointed by ordinary resolution, with one resignation.

The Trustees, who are also the directors for the purpose of company law, who served during the year were as follows:

A A Zaoui
M A Zaoui
Y Zaoui
A M Zaoui
B C Zaoui
S V Simpson (resigned 28 October 2020)

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are made aware of the purposes and the aims of the Foundation, as well as their general and specific duties, as determined by the chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "Its your decision: charity trustees and decision making".

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The company is limited by guarantee, incorporated in England and Wales (Registered number 08567077), and is governed by its Memorandum and Articles of Association dated 12 June 2013. In the event of the company being wound up the members would each be required, if necessary, to contribute to the assets of the company a sum up to £1 whilst he or she is a member or within one year after he or she ceases to be a member, for payment of the Foundation's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to these major risks.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

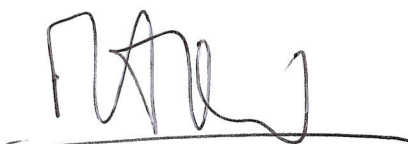
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 20 April 2022 and signed on their behalf by:



M A Zaoui
Trustee

THE ANNA AND MICHAEL ZAOUİ FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ANNA AND MICHAEL ZAOUİ FOUNDATION ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 June 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 20 April 2022

Stephen Iseman FCA

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2021**

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations and legacies | 3 | 294,451 | 294,451 | 95,000 |
| Investments | 4 | 8 | 8 | 195 |
| TOTAL INCOME | | 294,459 | 294,459 | 95,195 |
| EXPENDITURE ON: | | | | |
| Charitable activities | | 234,022 | 234,022 | 104,780 |
| Other expenditure | | 216 | 216 | 692 |
| TOTAL EXPENDITURE | | 234,238 | 234,238 | 105,472 |
| NET MOVEMENT IN FUNDS | | 60,221 | 60,221 | (10,277) |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 58,623 | 58,623 | 68,900 |
| TOTAL FUNDS CARRIED FORWARD | | 118,844 | 118,844 | 58,623 |

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUİ FOUNDATION
REGISTERED NUMBER: 08567077

BALANCE SHEET
AS AT 30 JUNE 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 7 | 114,450 | - |
| Cash at bank and in hand | | 8,384 | 60,423 |
| | | <hr/> | <hr/> |
| CURRENT LIABILITIES | | | |
| Creditors: amounts falling due within one year | 8 | (3,990) | (1,800) |
| | | <hr/> | <hr/> |
| NET ASSETS | | | |
| | | <hr/> | <hr/> |
| | | 118,844 | 58,623 |
| CHARITY FUNDS | | | |
| Unrestricted funds | 10 | 118,844 | 58,623 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | | |
| | | <hr/> | <hr/> |
| | | 118,844 | 58,623 |
| | | <hr/> | <hr/> |

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 20 April 2022 and signed on their behalf by:



M A Zaoui
Trustees

The notes on pages 9 to 14 form part of these financial statements.

THE ANNA AND MICHAEL ZAOUI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The Anna and Michael Zaoui Foundation is a limited liability company registered in England and Wales. The registered office address is at 3rd Floor, 20-22 Berkeley Square, London, W1J 6EQ. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The company is also a Charity registered with the Charity Commission. The company's charity registered number is 1152429.

The principal activity of the Foundation is to raise funds for the advancement of education, the arts, culture, heritage and science and in particular, music and the visual arts.

The functional and presentational currency of the Foundation is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Anna And Michael Zaoui Foundation 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.

2.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made their assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the Foundation have concluded that there are no material uncertainties related to events or conditions following the Covid-19 pandemic that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the Foundation will have sufficient resources to meet its liabilities as they fall due.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the Foundation's operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and 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.

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.9 Financial instruments

The Foundation has only basic financial instruments, including cash and bank balance which are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating an Income and Expenditure Account.

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------------------------|--|---------------------------------------|-----------------------------|
| Donations | 180,000 | 180,000 | 95,000 |
| Gift aid recoverable | 114,451 | 114,451 | - |
| Total donations and legacies | 294,451 | 294,451 | 95,000 |

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest receivable | 8 | 8 | 195 |

5. Analysis of expenditure by type

| | Other costs 2021 £ | Total 2021 £ | Total 2020 £ |
|----------------------------|--------------------------|--------------------|--------------------|
| Grants to institutions | 41,709 | 41,709 | 77,926 |
| Contributions to charities | 186,194 | 186,194 | 18,244 |
| | <hr/> | <hr/> | <hr/> |
| | 227,903 | 227,903 | 96,170 |
| Expenditure on governance | 6,119 | 6,119 | 8,610 |
| Loss on foreign exchange | 216 | 216 | 356 |
| Bank charges | - | - | 336 |
| | <hr/> | <hr/> | <hr/> |
| Total 2021 | 234,238 | 234,238 | 105,472 |

THE ANNA AND MICHAEL ZAQUI FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Trustees' remuneration and expenses

The Foundation has no employees other than the Trustees.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

7. Debtors

| | 2021 £ | 2020 £ |
|-----------------|------------------|-----------|
| Tax recoverable | 114,450 | - |

8. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|----------|------------------|-----------|
| Accruals | 3,990 | 1,800 |

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|---|--------------------------------------|
| Current assets | 122,834 | 122,834 |
| Creditors due within one year | (3,990) | (3,990) |
| Total | 118,844 | 118,844 |

THE ANNA AND MICHAEL ZAOUÏ FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 60,423 | 60,423 |
| Creditors due within one year | (1,800) | (1,800) |
| Total | <u>58,623</u> | <u>58,623</u> |

10. Statement of funds

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 July 2020 £ | Income £ | Expenditure £ | Balance at 30 June 2021 £ |
|---------------------------|--------------------------------|----------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 58,623 | 294,459 | (234,238) | 118,844 |
| | <u>58,623</u> | <u>294,459</u> | <u>(234,238)</u> | <u>118,844</u> |

Statement of funds - prior year

| | Balance at 1 July 2019 £ | Income £ | Expenditure £ | Balance at 30 June 2020 £ |
|---------------------------|--------------------------------|---------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds - all funds | 68,900 | 95,195 | (105,472) | 58,623 |
| | <u>68,900</u> | <u>95,195</u> | <u>(105,472)</u> | <u>58,623</u> |