

THE MARJORIE & ARNOLD ZIFF CHARITABLE FOUNDATION

England & Wales · Charity number 249368

Details

Other names I A ZIFF CHARITABLE FOUNDATION

Status Registered

Legal form Trust

Registered 1966-09-22

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

Contact

Address Town Centre House
The Merrion Centre
Leeds
LS2 8LY

Phone 01132221234

Activities

Objects: FOR SUCH GENERAL CHARITABLE PURPOSES OR OBJECTS AS THE TRUSTEES THINK FIT.

Activities: To see a need and within its limited resources attempt to fill it. It is important that any gift made will provide value for the money donated and that it will benefit the widest number of people. Due to the scope of its activities, the charity can only be involved in a few projects, in which, usually, the Trustees are directly involved.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£550,137	£636,316	£6,126,037	0
2024-04-05	£428,434	£575,172	-	-
2023-04-05	£226,009	£322,340	-	-
2022-04-05	£214,640	£506,897	-	-
2021-04-05	£323,095	£390,588	-	-

Trustees

Name	Role	Appointed
ANN LOUISE MANNING		
EDWARD MAX ZIFF		
Michael Anthony Ziff		

Accounts

**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	M A Ziff E M Ziff A L Manning
Charity registered number	249368
Principal office	Town Centre House The Merrion Centre Leeds LS2 8LY
Independent auditors	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD
Bankers	Lloyds TSB Bank Plc 6/7 Park Row Leeds LS2 8LY
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

Structure, governance and management

a. Constitution

The Charity was established by a Deed of Trust dated 31 July 1964 and registered as an unincorporated charity in the UK on 22 September 1966. The Trust and Governing Instruments under which the Foundation operates comprise the original Trust Deed and Policies made from time to time by the Trustees. The Trustees served as trustees throughout the period and there were no changes in the year or in the period up to the date of approval of the Report.

b. Methods of appointment or election of Trustees

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

The Board of Trustees is a self appointing body and training for new Trustees would be provided by the existing Trustees and their advisors. The day to day running of the Foundation is managed by the Trustees. There are no employees and grants are made on the basis of the Trustees' discretion.

All correspondence is directed by the Secretary to the appropriate Trustee for his or her immediate consideration as to the possibility of a grant. The Trustees are in very close personal contact and continually receive updates on schemes which involve their fellow Trustees. The Secretary provides a monthly update of the position relative to cash availability, future income and pledges due to be paid. The Trustees also hold formal meetings on a regular basis throughout the year. As the Foundation's income is dependent on the dividends receivable as its main source of incoming resources, the performance of the investments is carefully monitored and every effort taken to ensure that any temporary cash surplus arising is carefully invested until it is distributed.

Achievements and performance

a. Main achievements of the Charity

The results for the year are set out on page 10. There have been no changes to the Charity's policies during the year.

The Trust's incoming resources consist of income from the investment portfolio, receipts from the I.A. Ziff Discretionary Settlement and a tax refund. Total expenditure amounted to £636,316 (2024 - £575,172) of which £601,806 (2024 - £541,854) was spent on grant making. The unrealised loss on investment holdings reflects the performance of the stock market during the period. Further details of the investment portfolio and the changes during the year are shown in note 7 of the accounts.

The net assets of the Charity at 5 April 2025 amounted to £6,126,037 (2024 - £6,755,277). The Charity's assets are unrestricted, available and adequate to fulfil its obligations. The Charity operates independently in pursuit of its charitable objectives in the UK and will continue to apply and fulfil those objectives in the future.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Objectives and activities

a. Policies and objectives

The objects of the Charity as set out in the Trust Deed have not changed over the sixty years of its existence. The primary purpose of the Charity has been to see a need and within its limited resources attempt to fill it and to encourage others to do the same. It has always been important to the Trustees that any gift made will provide value for money donated so that the cash given will be used to benefit as many people as possible.

This covers a wide variety of schemes which involve the community at many levels including education, public places, the relief of the underprivileged and all branches of the arts. In particular the Trustees find that capital projects for any of the causes mentioned deserve their major support as public cash for building works is very difficult to obtain either from local or national government. The projects that they support in these major schemes will be made use of by many people whom the politicians never seem to appreciate until the job is done voluntarily.

The Trustees meet at regular intervals throughout the year to consider and approve various applications received for funding. The Trust continues to make grants in accordance with terms set out in the Trust Deed and has provided some 66 (2024 - 89) grants to a wide range of charitable institutions during the year. These were of differing amounts depending on the circumstances or nature of the application and amounted to £601,806 (2024 - £541,854). Further details are shown in note 4 of the Accounts.

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

b. Reserves policy

The Trustees' present intention is to continue to make grants and commitments, as near as is practicable, equate to the net annual and reasonable expectation of future income of the Charity and current liquid funds held. The Charity's policy of reserves is therefore to ensure that there are sufficient funds immediately available to meet the next three years' commitments and to ensure that reasonable expectations of income meet commitments beyond the next four years.

c. Investment policy and investment objectives

The market value of the investments held by the Charity at the year-end amounted to £4,989,811 (2024 - £4,619,338). The Trustees regularly monitor the performance of the Charity's investment which has been acquired by way of gift from the Charity's founder - Arnold Ziff. The Trustees are closely involved with the Charity and are very mindful of the need to ensure the Charity maintains its dividend streams, which the Trustees consider is more important to meet the Charity's commitments rather than the current value, which is expected to recover over time.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

d. Risks and uncertainty facing the Charity

The Trustees are responsible for the identification and management of the major risks facing the Charity. The Trustees receive monthly figures outlining the performance of the Charity's investments and the availability of cash resources to fund future projects. They also meet formally on a regular basis and consider anything that might undermine the capacity of the Charity to fulfil its charitable objectives.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Auditors

Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

M A Ziff
Trustee
Date: 30 January 2026



E M Ziff
Trustee



THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Marjorie and Arnold Ziff Charitable Foundation (the 'Charity') for the year ended 5 April 2025, which comprise , the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sopher + Co LLP

Chartered Accountants & Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

30 January 2026

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	3	270,686	270,686	238,581
Investments	4	279,451	279,451	189,853
Total income		550,137	550,137	428,434
Expenditure on:				
Charitable activities	6	636,316	636,316	575,172
Total expenditure		636,316	636,316	575,172
Net expenditure before net (losses)/gains on investments		(86,179)	(86,179)	(146,738)
Net (losses)/gains on investments	8	(543,061)	(543,061)	129,212
Net movement in funds		(629,240)	(629,240)	(17,526)
Reconciliation of funds:				
Total funds brought forward		6,755,277	6,755,277	6,772,803
Net movement in funds		(629,240)	(629,240)	(17,526)
Total funds carried forward		6,126,037	6,126,037	6,755,277

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

The notes on pages 13 to 20 form part of these financial statements.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	8	4,989,811	4,619,338
Current assets			
Debtors	9	71,067	32,302
Cash at bank and in hand		1,072,719	2,110,837
		<u>1,143,786</u>	<u>2,143,139</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(7,560)	(7,200)
Net current assets		<u>1,136,226</u>	<u>2,135,939</u>
Total net assets		<u><u>6,126,037</u></u>	<u><u>6,755,277</u></u>
Charity funds			
Unrestricted funds	11	6,126,037	6,755,277
Total funds		<u><u>6,126,037</u></u>	<u><u>6,755,277</u></u>

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

M A Ziff
Trustee
Date: 30 January 2026

E M Ziff
Trustee

The notes on pages 13 to 20 form part of these financial statements.




THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	13	(674,721)	(580,017)
Cash flows from investing activities			
Purchase of investments		(913,534)	-
Investment income		550,137	428,434
Net cash (used in)/provided by investing activities		(363,397)	428,434
Change in cash and cash equivalents in the year		(1,038,118)	(151,583)
Cash and cash equivalents at the beginning of the year		2,110,837	2,262,420
Cash and cash equivalents at the end of the year	14	1,072,719	2,110,837

The notes on pages 13 to 20 form part of these financial statements

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Marjorie & Arnold Ziff Charitable Foundation is a charity registered in England and Wales. The registered office address is Town Centre House, The Merrion Centre, Leeds, LS2 8LY.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Marjorie and Arnold Ziff Charitable 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 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.4 Income

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

Dividends are recognised when the dividend goes "ex div".

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

2.5 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. All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity'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.

2.6 Interest receivable

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

2.7 Debtors

Debtors are recognised at their recoverable amounts at the reporting date.

2.8 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.

2.9 Financial instruments

The Charity 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.

3. Income

	2025 £	Total funds 2025 £
Receipts from I A Ziff NO.2 Discretionary Settlement	215,771	215,771
Tax recoverable on PIDs	54,915	54,915
	<u>270,686</u>	<u>270,686</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income (continued)

	2024 £	Total funds 2024 £
Receipts from I A Ziff NO.2 Discretionary Settlement	222,430	222,430
Tax recoverable on PIDs	16,151	16,151
	<u>238,581</u>	<u>238,581</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividend income	219,661	219,661
Interest income	59,790	59,790
	<u>279,451</u>	<u>279,451</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Dividend income	145,364	145,364
Interest income	44,489	44,489
	<u>189,853</u>	<u>189,853</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of grants

	Funding of activities 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grants to registered charities	601,806	-	601,806
	Funding of activities 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants to registered charities	541,754	-	541,754
Donations to individuals	-	100	100
	541,754	100	541,854

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants to registered charities	601,806	-	601,806
Auditor's fees	-	7,560	7,560
Administrative support	-	26,950	26,950
	601,806	34,510	636,316

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of expenditure by activities (continued)

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to registered charities	541,754	-	541,754
Donations to individuals	100	-	100
Auditor's fees	-	7,200	7,200
Administrative support	-	26,118	26,118
	<u>541,854</u>	<u>33,318</u>	<u>575,172</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

8. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2024	4,619,338
Additions	913,534
Revaluations	(543,061)
At 5 April 2025	<u>4,989,811</u>

The historical cost of the listed investments at 5 April 2025 was £14,042,259 (2024 - £13,133,269).

9. Debtors

	2025 £	2024 £
Due within one year		
Tax recoverable	<u>71,067</u>	<u>32,302</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	7,560	7,200

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	£	£	£	£	£
Unrestricted funds	6,755,277	550,137	(636,316)	(543,061)	6,126,037

Statement of funds - prior year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted funds	6,772,803	428,434	(575,172)	129,212	6,755,277

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Total funds 2025
	£	£
Fixed asset investments	4,989,811	4,989,811
Current assets	1,143,786	1,143,786
Creditors due within one year	(7,560)	(7,560)
Total	6,126,037	6,126,037

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,619,338	4,619,338
Current assets	2,143,139	2,143,139
Creditors due within one year	(7,200)	(7,200)
Total	<u><u>6,755,277</u></u>	<u><u>6,755,277</u></u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(629,240)</u>	<u>(17,526)</u>
Adjustments for:		
Investment income shown in investing activities	(550,137)	(428,434)
Gains/(losses) on revaluation of investments	543,061	(129,212)
Increase in debtors	(38,765)	(4,845)
Increase in creditors	360	-
Net cash used in operating activities	<u><u>(674,721)</u></u>	<u><u>(580,017)</u></u>

14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash and cash equivalents	<u><u>1,072,719</u></u>	<u><u>2,110,837</u></u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

15. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	2,110,837	(1,038,118)	1,072,719

16. Commitments

At 5 April 2025 the Charity had the following commitments:

Commitments in respect of grants approved which have not been accrued in the financial statements but will form part of grants:

	2025 £	2024 £
Within one year	450,333	258,333
Between one and two years	422,833	238,333
Between two and five years	-	458,666
	873,166	955,332

The Charity intends to make the above contributions for various charities in the next five years. There are no agreements signed to commit those donations. The donations are subject to the final decision of the Trustees.

17. Related party transactions

During the year the Charity made a grant to Macabbi GB of £61,600, of which M A Ziff is a trustee.

During the year the Charity made grants to institutions of which E M Ziff is a trustee - Magen David Adom UK - £20,000, United Hebrew Congregation - £38,420, and University Jewish Collage - £10,000.

Document

Name	The Marjorie and Arnold Charitable Foundation - Full - 2025.p
Creator	Nicole Meho (nicole.meho@sopherco.com)
Date	30 January 2026 11:36:33 UTC
Identifier	ed280ae7-70ea-4164-9763-cf0c71c9e067

Signers

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E-mail	edward.ziff@tcs-plc.co.uk
Signed	30 January 2026 12:57:46 UTC
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Accounts

**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	M A Ziff E M Ziff A L Manning
Charity registered number	249368
Principal office	Town Centre House The Merrion Centre Leeds LS2 8LY
Independent auditors	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD
Bankers	Lloyds TSB Bank Plc 6/7 Park Row Leeds LS2 8LY
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

Structure, governance and management

a. Constitution

The Charity was established by a Deed of Trust dated 31 July 1964 and registered as an unincorporated charity in the UK on 22 September 1966. The Trust and Governing Instruments under which the Foundation operates comprise the original Trust Deed and Policies made from time to time by the Trustees. The Trustees served as trustees throughout the period and there were no changes in the year or in the period up to the date of approval of the Report.

b. Methods of appointment or election of Trustees

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

The Board of Trustees is a self appointing body and training for new Trustees would be provided by the existing Trustees and their advisors. The day to day running of the Foundation is managed by the Trustees. There are no employees and grants are made on the basis of the Trustees' discretion.

All correspondence is directed by the Secretary to the appropriate Trustee for his or her immediate consideration as to the possibility of a grant. The Trustees are in very close personal contact and continually receive updates on schemes which involve their fellow Trustees. The Secretary provides a monthly update of the position relative to cash availability, future income and pledges due to be paid. The Trustees also hold formal meetings on a regular basis throughout the year. As the Foundation's income is dependent on the dividends receivable as its main source of incoming resources, the performance of the investments is carefully monitored and every effort taken to ensure that any temporary cash surplus arising is carefully invested until it is distributed.

Achievements and performance

a. Main achievements of the Charity

The results for the year are set out on page 10. There have been no changes to the Charity's policies during the year.

The Trust's incoming resources consist of income from the investment portfolio, receipts from the I.A. Ziff Discretionary Settlement and a tax refund. Total expenditure amounted to £575,172 (2023 - £322,240) of which £541,854 (2023 - £296,531) was spent on grant making. The unrealised loss on investment holdings reflects the performance of the stock market during the period. Further details of the investment portfolio and the changes during the year are shown in note 8 of the accounts.

The net assets of the Charity at 5 April 2024 amounted to £6,755,277 (2023 - £6,772,803). The Charity's assets are unrestricted, available and adequate to fulfil its obligations. The Charity operates independently in pursuit of its charitable objectives in the UK and will continue to apply and fulfil those objectives in the future.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities

a. Policies and objectives

The objects of the Charity as set out in the Trust Deed have not changed over the fifty-eight years of its existence. The primary purpose of the Charity has been to see a need and within its limited resources attempt to fill it and to encourage others to do the same. It has always been important to the Trustees that any gift made will provide value for money donated so that the cash given will be used to benefit as many people as possible.

This covers a wide variety of schemes which involve the community at many levels including education, public places, the relief of the underprivileged and all branches of the arts. In particular the Trustees find that capital projects for any of the causes mentioned deserve their major support as public cash for building works is very difficult to obtain either from local or national government. The projects that they support in these major schemes will be made use of by many people whom the politicians never seem to appreciate until the job is done voluntarily.

The Trustees meet at regular intervals throughout the year to consider and approve various applications received for funding. The Trust continues to make grants in accordance with terms set out in the Trust Deed and has provided some 89 (2023 - 47) grants to a wide range of charitable institutions during the year. These were of differing amounts depending on the circumstances or nature of the application and amounted to £541,854 (2023 - £296,531). Further details are shown in note 4 of the Accounts.

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

b. Reserves policy

The Trustees' present intention is to continue to make grants and commitments, as near as is practicable, equate to the net annual and reasonable expectation of future income of the Charity and current liquid funds held. The Charity's policy of reserves is therefore to ensure that there are sufficient funds immediately available to meet the next three years' commitments and to ensure that reasonable expectations of income meet commitments beyond the next four years.

c. Investment policy and investment objectives

The market value of the investments held by the Charity at the year-end amounted to £4,619,338 (2023 - £4,490,126). The Trustees regularly monitor the performance of the Charity's investment which has been acquired by way of gift from the Charity's founder - Arnold Ziff. The Trustees are closely involved with the Charity and are very mindful of the need to ensure the Charity maintains its dividend streams, which the Trustees consider is more important to meet the Charity's commitments rather than the current value, which is expected to recover over time.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

d. Risks and uncertainty facing the Charity

The Trustees are responsible for the identification and management of the major risks facing the Charity. The Trustees receive monthly figures outlining the performance of the Charity's investments and the availability of cash resources to fund future projects. They also meet formally on a regular basis and consider anything that might undermine the capacity of the Charity to fulfil its charitable objectives.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Auditors

Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

M A Ziff
Trustee
Date: 23 January 2025

A handwritten signature in black ink, appearing to read 'MAZIFF' in a stylized, cursive font.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Marjorie and Arnold Ziff Charitable Foundation (the 'Charity') for the year ended 5 April 2024, which comprise , the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sopher + Co LLP

Chartered Accountants & Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

23 January 2025

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	428,434	428,434	226,009
Total income		<u>428,434</u>	<u>428,434</u>	<u>226,009</u>
Expenditure on:				
Charitable activities		575,172	575,172	322,340
Total expenditure		<u>575,172</u>	<u>575,172</u>	<u>322,340</u>
Net expenditure before net losses on investments		(146,738)	(146,738)	(96,331)
Net gains/(losses) on investments		129,212	129,212	(500,698)
Net movement in funds		<u>(17,526)</u>	<u>(17,526)</u>	<u>(597,029)</u>
Reconciliation of funds:				
Total funds brought forward		6,772,803	6,772,803	7,369,832
Net movement in funds		(17,526)	(17,526)	(597,029)
Total funds carried forward		<u><u>6,755,277</u></u>	<u><u>6,755,277</u></u>	<u><u>6,772,803</u></u>

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

The notes on pages 13 to 19 form part of these financial statements.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	7	4,619,338	4,490,126
Current assets			
Debtors	8	32,302	27,457
Cash at bank and in hand		2,110,837	2,262,420
Current liabilities		2,143,139	2,289,877
Creditors: amounts falling due within one year	9	(7,200)	(7,200)
Net current assets		2,135,939	2,282,677
Total net assets		6,755,277	6,772,803
Charity funds			
Unrestricted funds	10	6,755,277	6,772,803
Total funds		6,755,277	6,772,803

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



M A Ziff
Trustee
Date: 23 January 2025

The notes on pages 13 to 19 form part of these financial statements.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	12	(580,017)	(359,491)
Cash flows from investing activities			
Investment income		428,434	226,009
Net cash provided by investing activities		428,434	226,009
Change in cash and cash equivalents in the year		(151,583)	(133,482)
Cash and cash equivalents at the beginning of the year		2,262,420	2,395,902
Cash and cash equivalents at the end of the year	13	2,110,837	2,262,420

The notes on pages 13 to 19 form part of these financial statements

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Marjorie & Arnold Ziff Charitable Foundation is a charity registered in England and Wales. The registered office address is Town Centre House, The Merrion Centre, Leeds, LS2 8LY.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Marjorie and Arnold Ziff Charitable 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 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.3 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.4 Income

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

Dividends are recognised when the dividend goes "ex div".

2.5 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. All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

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

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.5 Expenditure (continued)

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.

2.6 Debtors

Debtors are recognised at their recoverable amounts at the reporting date.

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.

2.8 Financial instruments

The Charity 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.

3. Income

	2024 £	Total funds 2024 £
Dividends - equities	145,364	145,364
Bank deposit interest	44,261	44,261
Tax recoverable on PIDs	16,151	16,151
Receipts from I A Ziff NO.2 Discretionary Settlement	222,430	222,430
Interest recoverable on Gift Aid	228	228
	428,434	428,434

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Income (continued)

	2023 £	Total funds 2023 £
Dividends - equities	145,363	145,363
Tax recoverable on PIDs	16,151	16,151
Receipts from I A Ziff NO.2 Discretionary Settlement	64,495	64,495
	<u>226,009</u>	<u>226,009</u>

4. Analysis of grants

	Funding of activities 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants to registered charities	541,754	-	541,754
Donations to individuals	-	100	100
	<u>541,754</u>	<u>100</u>	<u>541,854</u>

	Funding of activities 2023 £	Total funds 2023 £
Grants to registered charities	296,531	296,531

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to registered charities	541,754	-	541,754
Donations to individuals	100	-	100
Auditor's fees	-	7,200	7,200
Administrative support	-	26,118	26,118
	<u>541,854</u>	<u>33,318</u>	<u>575,172</u>
	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to registered charities	296,531	-	296,531
Auditor's fees	-	7,200	7,200
Administrative support	-	18,609	18,609
	<u>296,531</u>	<u>25,809</u>	<u>322,340</u>

6. Trustees' remuneration and expenses

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

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

7. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2023	4,490,126
Revaluations	129,212
At 5 April 2024	<u>4,619,338</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

7. Fixed asset investments (continued)

The historical cost of the listed investments at 5 April 2024 was £13,133,269 (2023 - £13,133,269).

8. Debtors

	2024 £	2023 £
Due within one year		
Income tax recoverable	32,302	27,457
	<u>32,302</u>	<u>27,457</u>

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	7,200	7,200
	<u>7,200</u>	<u>7,200</u>

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds	6,772,803	428,434	(575,172)	129,212	6,755,277
	<u>6,772,803</u>	<u>428,434</u>	<u>(575,172)</u>	<u>129,212</u>	<u>6,755,277</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds	7,369,832	226,009	(322,340)	(500,698)	6,772,803
	<u>7,369,832</u>	<u>226,009</u>	<u>(322,340)</u>	<u>(500,698)</u>	<u>6,772,803</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,619,338	4,619,338
Current assets	2,143,139	2,143,139
Creditors due within one year	(7,200)	(7,200)
Total	<u><u>6,755,277</u></u>	<u><u>6,755,277</u></u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,490,126	4,490,126
Current assets	2,289,877	2,289,877
Creditors due within one year	(7,200)	(7,200)
Total	<u><u>6,772,803</u></u>	<u><u>6,772,803</u></u>

12. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(17,526)</u>	<u>(597,029)</u>
Adjustments for:		
Investment income shown in investing activities	(428,434)	(226,009)
Gains/(losses) on revaluation of investments	(129,212)	500,698
Increase in debtors	(4,845)	(16,151)
Decrease in creditors	-	(21,000)
Net cash used in operating activities	<u><u>(580,017)</u></u>	<u><u>(359,491)</u></u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash and cash equivalents	<u>2,110,837</u>	<u>2,262,420</u>

14. Analysis of changes in net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	<u>2,262,420</u>	<u>(151,583)</u>	<u>2,110,837</u>

15. Commitments

At 5 April 2024 the Charity had the following commitments:

Commitments in respect of grants approved which have not been accrued in the financial statements but will form part of grants:

	2024 £	2023 £
Within one year	258,333	268,833
Between one and two years	238,333	258,333
Between two and five years	458,666	696,999
	<u>955,332</u>	<u>1,224,165</u>

The Charity intends to make the above contributions for various charities in the next five years. There are no agreements signed to commit those donations. The donations are subject to the final decision of the Trustees.

16. Related party transactions

During the year the Charity made grants to Pollock House Educational Trust of £10,000, Macabbi GB of £72,175 and The Faith Belief Forum of £ 20,000 all of which M A Ziff is a trustee.

During the year the Charity made grants to Magan David Adams of £10,000, United Hebrew Congregation of £26,240, and University Jewish Collage of £10,000, all of which E M Ziff is a trustee.

Document

Name	The Marjorie and Arnold Charitable Foundation year end 5 Ap
Creator	Nicole Meho (nicole.meho@sopherco.com)
Date	23 January 2025 12:10:23 UTC
Identifier	7537a91e-fdd6-4007-b22b-9dca14cc1efb

Signers

michaelziff@gmail.com

E-mail	michaelziff@gmail.com
Signed	23 January 2025 12:45:58 UTC
IP address	141.0.147.212

Accounts

**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees	M A Ziff E M Ziff A L Manning
Charity registered number	249368
Principal office	Town Centre House The Merrion Centre Leeds LS2 8LY
Independent auditors	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD
Bankers	Lloyds TSB Bank Plc 6/7 Park Row Leeds LS2 8LY
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

Structure, governance and management

a. Constitution

The Charity was established by a Deed of Trust dated 31 July 1964 and registered as an unincorporated charity in the UK on 22 September 1966. The Trust and Governing Instruments under which the Foundation operates comprise the original Trust Deed and Policies made from time to time by the Trustees. The Trustees served as trustees throughout the period and there were no changes in the year or in the period up to the date of approval of the Report.

b. Methods of appointment or election of Trustees

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

The Board of Trustees is a self appointing body and training for new Trustees would be provided by the existing Trustees and their advisors. The day to day running of the Foundation is managed by the Trustees. There are no employees and grants are made on the basis of the Trustees' discretion.

All correspondence is directed by the Secretary to the appropriate Trustee for his or her immediate consideration as to the possibility of a grant. The Trustees are in very close personal contact and continually receive updates on schemes which involve their fellow Trustees. The Secretary provides a monthly update of the position relative to cash availability, future income and pledges due to be paid. The Trustees also hold formal meetings on a regular basis throughout the year. As the Foundation's income is dependent on the dividends receivable as its main source of incoming resources, the performance of the investments is carefully monitored and every effort taken to ensure that any temporary cash surplus arising is carefully invested until it is distributed.

Achievements and performance

a. Main achievements of the Charity

The results for the year are set out on page 10. There have been no changes to the Charity's policies during the year.

The Trust's incoming resources consist of income from the investment portfolio, receipts from the I.A. Ziff Discretionary Settlement and a tax refund. Total expenditure amounted to £322,340 (2022 - £506,897) of which £296,531 (2022 - £484,462) was spent on grant making. The unrealised loss on investment holdings reflects the performance of the stock market during the period. Further details of the investment portfolio and the changes during the year are shown in note 8 of the accounts.

The net assets of the Charity at 5 April 2023 amounted to £6,772,803 (2022 - £7,369,832). The Charity's assets are unrestricted, available and adequate to fulfil its obligations. The Charity operates independently in pursuit of its charitable objectives in the UK and will continue to apply and fulfil those objectives in the future.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities

a. Policies and objectives

The objects of the Charity as set out in the Trust Deed have not changed over the fifty-eight years of its existence. The primary purpose of the Charity has been to see a need and within its limited resources attempt to fill it and to encourage others to do the same. It has always been important to the Trustees that any gift made will provide value for money donated so that the cash given will be used to benefit as many people as possible.

This covers a wide variety of schemes which involve the community at many levels including education, public places, the relief of the underprivileged and all branches of the arts. In particular the Trustees find that capital projects for any of the causes mentioned deserve their major support as public cash for building works is very difficult to obtain either from local or national government. The projects that they support in these major schemes will be made use of by many people whom the politicians never seem to appreciate until the job is done voluntarily.

The Trustees meet at regular intervals throughout the year to consider and approve various applications received for funding. The Trust continues to make grants in accordance with terms set out in the Trust Deed and has provided some 47 (2022 - 47) grants to a wide range of charitable institutions during the year. These were of differing amounts depending on the circumstances or nature of the application and amounted to £296,531 (2022 - £484,462). Further details are shown in note 4 of the Accounts.

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

b. Reserves policy

The Trustees' present intention is to continue to make grants and commitments, as near as is practicable, equate to the net annual and reasonable expectation of future income of the Charity and current liquid funds held. The Charity's policy of reserves is therefore to ensure that there are sufficient funds immediately available to meet the next three years' commitments and to ensure that reasonable expectations of income meet commitments beyond the next four years.

c. Investment policy and investment objectives

The market value of the investments held by the Charity at the year-end amounted to £4,490,126 (2022 - £4,990,824). The Trustees regularly monitor the performance of the Charity's investment which has been acquired by way of gift from the Charity's founder - Arnold Ziff. The Trustees are closely involved with the Charity and are very mindful of the need to ensure the Charity maintains its dividend streams, which the Trustees consider is more important to meet the Charity's commitments rather than the current value, which is expected to recover over time.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

d. Risks and uncertainty facing the Charity

The Trustees are responsible for the identification and management of the major risks facing the Charity. The Trustees receive monthly figures outlining the performance of the Charity's investments and the availability of cash resources to fund future projects. They also meet formally on a regular basis and consider anything that might undermine the capacity of the Charity to fulfil its charitable objectives.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

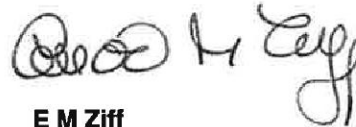
Auditors

Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



M A Ziff
Trustee
Date: 16 January 2024



E M Ziff
Trustee

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Marjorie and Arnold Ziff Charitable Foundation (the 'Charity') for the year ended 5 April 2023, which comprise , the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sopher + Co LLP

Chartered Accountants & Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

16 January 2024

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	226,009	226,009	214,640
Total income		<u>226,009</u>	<u>226,009</u>	<u>214,640</u>
Expenditure on:				
Charitable activities	5	322,340	322,340	506,897
Total expenditure		<u>322,340</u>	<u>322,340</u>	<u>506,897</u>
Net expenditure before net (losses)/gains on investments		<u>(96,331)</u>	<u>(96,331)</u>	<u>(292,257)</u>
Net (losses)/gains on investments		(500,698)	(500,698)	646,061
Net movement in funds		<u>(597,029)</u>	<u>(597,029)</u>	<u>353,804</u>
Reconciliation of funds:				
Total funds brought forward		7,369,832	7,369,832	7,016,028
Net movement in funds		(597,029)	(597,029)	353,804
Total funds carried forward		<u>6,772,803</u>	<u>6,772,803</u>	<u>7,369,832</u>

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

The notes on pages 13 to 20 form part of these financial statements.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

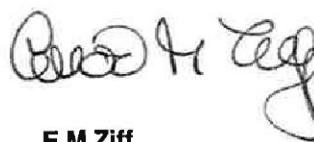
**STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	4,490,126	4,990,824
Current assets			
Debtors	9	27,457	11,306
Cash at bank and in hand		2,262,420	2,395,902
		<u>2,289,877</u>	<u>2,407,208</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(7,200)	(28,200)
		<u>2,282,677</u>	<u>2,379,008</u>
Net current assets			
		<u>6,772,803</u>	<u>7,369,832</u>
Total net assets			
		<u>6,772,803</u>	<u>7,369,832</u>
Charity funds			
Unrestricted funds	11	6,772,803	7,369,832
		<u>6,772,803</u>	<u>7,369,832</u>
Total funds			
		<u>6,772,803</u>	<u>7,369,832</u>

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



M A Ziff
Trustee
Date: 16 January 2024



E M Ziff

The notes on pages 13 to 20 form part of these financial statements.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	13	(359,491)	(341,318)
Cash flows from investing activities			
Investment income		226,009	214,640
Net cash provided by investing activities		226,009	214,640
Change in cash and cash equivalents in the year		(133,482)	(126,678)
Cash and cash equivalents at the beginning of the year		2,395,902	2,522,580
Cash and cash equivalents at the end of the year	14	2,262,420	2,395,902

The notes on pages 13 to 20 form part of these financial statements

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Marjorie & Arnold Ziff Charitable Foundation is a charity registered in England and Wales. The registered office address is Town Centre House, The Merrion Centre, Leeds, LS2 8LY.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Marjorie and Arnold Ziff Charitable 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 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.3 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.4 Income

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

Dividends are recognised when the dividend goes "ex div".

2.5 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. All expenditure is accounted for on an accruals basis and is stated inclusive of irrecoverable VAT.

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

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.5 Expenditure (continued)

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.

2.6 Debtors

Debtors are recognised at their recoverable amounts at the reporting date.

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.

2.8 Financial instruments

The Charity 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.

3. Income

	2023 £	Total funds 2023 £
Dividends - equities	145,363	145,363
Tax recoverable on PIDs	16,151	16,151
Receipts from I A Ziff NO.2 Discretionary Settlement	64,495	64,495
	<u>226,009</u>	<u>226,009</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Income (continued)

	2022 £	Total funds 2022 £
Dividends - equities	101,755	101,755
Tax recoverable on PIDs	11,306	11,306
Receipts from I A Ziff NO.2 Discretionary Settlement	101,579	101,579
	<u>214,640</u>	<u>214,640</u>

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to registered charities	<u>296,531</u>	<u>296,531</u>

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to registered charities	<u>484,462</u>	<u>484,462</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grants to registered charities	296,531	296,531
Auditor's fees	7,200	7,200
Administrative support	18,609	18,609
	<u>322,340</u>	<u>322,340</u>
	Unrestricted funds 2022 £	Total 2022 £
Grants to registered charities	484,462	484,462
Auditor's fees	7,200	7,200
Administrative support	15,235	15,235
	<u>506,897</u>	<u>506,897</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to registered charities	296,531	-	296,531
Auditor's fees	-	7,200	7,200
Administrative support	-	18,609	18,609
	<u>296,531</u>	<u>25,809</u>	<u>322,340</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of expenditure by activities (continued)

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to registered charities	484,462	-	484,462
Auditor's fees	-	7,200	7,200
Administrative support	-	15,235	15,235
	<u>484,462</u>	<u>22,435</u>	<u>506,897</u>

7. Trustees' remuneration and expenses

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

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2022	4,990,824
Revaluations	(500,698)
At 5 April 2023	<u>4,490,126</u>

The historical cost of the listed investments at 5 April 2023 was £13,133,269 (2022 - £13,133,269).

9. Debtors

	2023 £	2022 £
Due within one year		
Income tax recoverable	<u>27,457</u>	<u>11,306</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	7,200	28,200

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2023
	£	£	£	£	£
Unrestricted funds	7,369,832	226,009	(322,340)	(500,698)	6,772,803

Statement of funds - prior year

	Balance at 1 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2022
	£	£	£	£	£
Unrestricted funds	7,016,028	214,640	(506,897)	646,061	7,369,832

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Total funds 2023
	£	£
Fixed asset investments	4,490,126	4,490,126
Current assets	2,289,877	2,289,877
Creditors due within one year	(7,200)	(7,200)
Total	6,772,803	6,772,803

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,990,824	4,990,824
Current assets	2,407,208	2,407,208
Creditors due within one year	(28,200)	(28,200)
Total	7,369,832	7,369,832

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(597,029)	353,804
Adjustments for:		
Investment income shown in investing activities	(226,009)	(214,640)
Losses/(gains) on revaluation of investments	500,698	(646,061)
(Increase)/ decrease in debtors	(16,151)	192,085
Decrease in creditors	(21,000)	(26,506)
Net cash used in operating activities	(359,491)	(341,318)

14. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash and cash equivalents	2,262,420	2,395,902

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

15. Analysis of changes in net debt

	At 6 April 2022	Cash flows	At 5 April 2023
	£	£	£
Cash at bank and in hand	<u>2,395,902</u>	<u>(133,482)</u>	<u>2,262,420</u>

16. Commitments

At 5 April 2023 the Charity had the following commitments:

Commitments in respect of grants approved which have not been accrued in the financial statements but will form part of grants:

	2023 £	2022 £
Within one year	268,833	245,800
Between one and two years	258,333	245,800
Between two and five years	696,999	-
	<u>1,224,165</u>	<u>491,600</u>

The Charity intends to make the above contributions for various charities in the next five years. There are no agreements signed to commit those donations. The donations are subject to the final decision of the Trustees.

17. Related party transactions

During the year the Charity made grants to Leeds Hospital Charity of £36,333, Leeds Jewish Welfare Board of £50,650 and United Hebrew Congregation of £8,567, all of which E M Ziff is a trustee.

During the year grants were made to the Board of Deputies Charitable Foundation of £5,000 of which M A Ziff is a trustee and Western Marble Arch Synagogue of £11,843 of which M A Ziff was a trustee until his retirement on 27 March 2023.

Accounts

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	M A Ziff E M Ziff A L Manning M E Ziff
Charity registered number	249368
Principal office	Town Centre House The Merrion Centre Leeds LS2 8LY
Independent auditors	Sopher + Co LLP Chartered Accountants & Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD
Bankers	Lloyds TSB Bank Plc 6/7 Park Row Leeds LS2 8LY
Solicitors	Wringleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

Structure, governance and management

a. Constitution

The Charity was established by a Deed of Trust dated 31 July 1964 and registered as an unincorporated charity in the UK on 22 September 1966. The Trust and Governing Instruments under which the Foundation operates comprise the original Trust Deed and Policies made from time to time by the Trustees. The Trustees served as trustees throughout the period and there were no changes in the year or in the period up to the date of approval of the Report.

b. Methods of appointment or election of Trustees

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

The Board of Trustees is a self appointing body and training for new Trustees would be provided by the existing Trustees and their advisors. The day to day running of the Foundation is managed by the Trustees. There are no employees and grants are made on the basis of the Trustees' discretion.

All correspondence is directed by the Secretary to the appropriate Trustee for his or her immediate consideration as to the possibility of a grant. The Trustees are in very close personal contact and continually receive updates on schemes which involve their fellow Trustees. The Secretary provides a monthly update of the position relative to cash availability, future income and pledges due to be paid. The Trustees also hold formal meetings on a regular basis throughout the year. As the Foundation's income is dependent on the dividends receivable as its main source of incoming resources, the performance of the investments is carefully monitored and every effort taken to ensure that any temporary cash surplus arising is carefully invested until it is distributed.

Achievements and performance

a. Main achievements of the Charity

The results for the year are set out on page 10. There have been no changes to the Charity's policies during the year.

The Trust's incoming resources consist of income from the investment portfolio, receipts from the I.A. Ziff Discretionary Settlement and a tax refund. Total expenditure amounted to £505,697 (2021 - £390,588) of which £484,462 (2021 - £356,882) was spent on grant making. The unrealised gain on investment holdings reflects the improved performance of the stock market during the period. Further details of the investment portfolio and the changes during the year are shown in note 9 of the accounts.

The net assets of the Charity at 5 April 2022 amounted to £7,369,832 (2021 - £7,016,028). The Charity's assets are unrestricted, available and adequate to fulfil its obligations. The Charity operates independently in pursuit of its charitable objectives in the UK and will continue to apply and fulfill those objectives in the future.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities

a. Policies and objectives

The objects of the Charity as set out in the Trust Deed have not changed over the fifty-eight years of its existence. The primary purpose of the Charity has been to see a need and within its limited resources attempt to fill it and to encourage others to do the same. It has always been important to the Trustees that any gift made will provide value for money donated so that the cash given will be used to benefit as many people as possible.

This covers a wide variety of schemes which involve the community at many levels including education, public places, the relief of the underprivileged and all branches of the arts. In particular the Trustees find that capital projects for any of the causes mentioned deserve their major support as public cash for building works is very difficult to obtain either from local or national government. The projects that they support in these major schemes will be made use of by many people whom the politicians never seem to appreciate until the job is done voluntarily.

The Trustees meet at regular intervals throughout the year to consider and approve various applications received for funding. The Trust continues to make grants in accordance with terms set out in the Trust Deed and has provided some 47 (2021 - 36) grants to a wide range of charitable institutions during the year. These were of differing amounts depending on the circumstances or nature of the application and amounted to £484,462 (2021 - £356,882). Further details are shown in note 4 of the Accounts.

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

b. Reserves policy

The Trustees' present intention is to continue to make grants and commitments, as near as is practicable, equate to the net annual and reasonable expectation of future income of the Charity and current liquid funds held. The Charity's policy of reserves is therefore to ensure that there are sufficient funds immediately available to meet the next three years' commitments and to ensure that reasonable expectations of income meet commitments beyond the next four years.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

c. Investment policy and investment objectives

The market value of the investments held by the Charity at the year-end amounted to £4,990,824 (2021 - £4,344,763). The Trustees regularly monitor the performance of the Charity's investment which has been acquired by way of gift from the Charity's founder - Arnold Ziff. The Trustees are closely involved with the Charity and are very mindful of the need to ensure the Charity maintains its dividend streams, which the Trustees consider is more important to meet the Charity's commitments rather than the current value, which is expected to recover over time.

d. Risks and uncertainty facing the Charity

The Trustees are responsible for the identification and management of the major risks facing the Charity. The Trustees receive monthly figures outlining the performance of the Charity's investments and the availability of cash resources to fund future projects. They also meet formally on a regular basis and consider anything that might undermine the capacity of the Charity to fulfil its charitable objectives.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

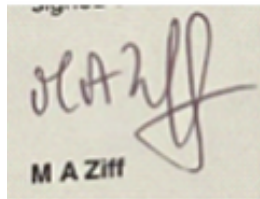
THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

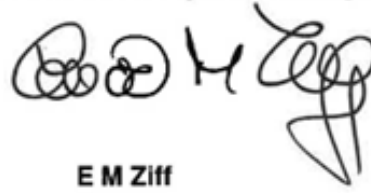
Auditors

The auditors, Sopher + Co LLP, were appointed during the year and have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 3 February 2023 and signed on their behalf by:



M A Ziff



E M Ziff
Trustee

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Marjorie and Arnold Ziff Charitable Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION (CONTINUED)

- reading the minutes of meetings of the Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's advisor.

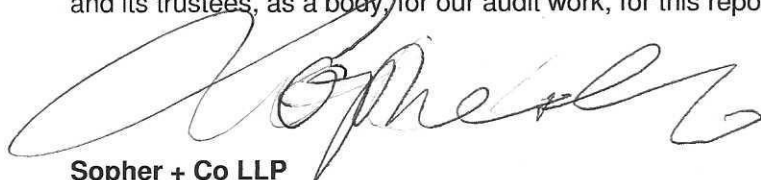
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Sopher + Co LLP

Chartered Accountants & Statutory Auditors

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD

3 February 2023

Sopher + Co LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	214,640	214,640	323,095
Total income		<u>214,640</u>	<u>214,640</u>	<u>323,095</u>
Expenditure on:				
Charitable activities	5	506,897	506,897	390,588
Total expenditure		<u>506,897</u>	<u>506,897</u>	<u>390,588</u>
Net expenditure before net gains on investments		(292,257)	(292,257)	(67,493)
Net gains on investments		646,061	646,061	484,546
Net movement in funds		<u>353,804</u>	<u>353,804</u>	<u>417,053</u>
Reconciliation of funds:				
Total funds brought forward		7,016,028	7,016,028	6,598,975
Net movement in funds		353,804	353,804	417,053
Total funds carried forward		<u>7,369,832</u>	<u>7,369,832</u>	<u>7,016,028</u>

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

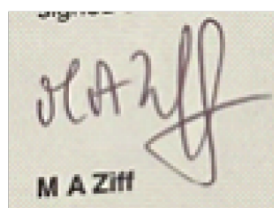
The notes on pages 13 to 21 form part of these financial statements.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	4,990,824	4,344,763
Current assets			
Debtors	9	11,306	203,391
Cash at bank and in hand		2,395,902	2,522,580
Current liabilities		2,407,208	2,725,971
Creditors: amounts falling due within one year	10	(28,200)	(54,706)
Net current assets		2,379,008	2,671,265
Total net assets		7,369,832	7,016,028
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	7,369,832	7,016,028
Total funds		7,369,832	7,016,028

The financial statements were approved and authorised for issue by the Trustees on 03 February 2023 and signed on their behalf by:



M A Ziff



E M Ziff

The notes on pages 13 to 21 form part of these financial statements.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	13	(341,317)	(380,420)
Cash flows from investing activities			
Investment income		214,640	323,095
Net cash provided by investing activities		214,640	323,095
Change in cash and cash equivalents in the year		(126,677)	(57,325)
Cash and cash equivalents at the beginning of the year		2,522,580	2,579,905
Cash and cash equivalents at the end of the year	14	2,395,903	2,522,580

The notes on pages 13 to 21 form part of these financial statements

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Marjorie & Arnold Ziff Charitable Foundation is a charity registered in England and Wales. The registered office address is Town Centre House, The Merrion Centre, Leeds, LS2 8LY.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Marjorie and Arnold Ziff Charitable 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 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.3 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.4 Income

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

Dividends are recognised when the dividend goes "ex div".

2.5 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. All expenditure are accounted for on an accrual basis and inclusive of irrecoverable VAT.

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.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.6 Debtors

Debtors are recognised at their recoverable amounts at the reporting date.

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.

2.8 Financial instruments

The Charity 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.

3. Income

	2022 £	Total funds 2022 £
Dividends - equities	101,755	101,755
Bank deposit interest	-	-
Tax recoverable on PIDs	11,306	11,306
Receipts from I A Ziff NO.2 Discretionary Settlement	101,579	101,579
	<u>214,640</u>	<u>214,640</u>

	2021 £	Total funds 2021 £
Dividends - equities	140,518	140,518
Bank deposit interest	293	293
Tax recoverable on PIDs	41,958	41,958
Receipts from I A Ziff NO.2 Discretionary Settlement	140,326	140,326
	<u>323,095</u>	<u>323,095</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to registered charities	484,462	484,462
	<u>484,462</u>	<u>484,462</u>
	Grants to Institutions 2021 £	Total funds 2021 £
Grants to registered charities	356,882	356,882
	<u>356,882</u>	<u>356,882</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Grants to registered charities	484,462	484,462
Auditor's fees	7,200	7,200
Administrative support	15,235	15,235
	<u>506,897</u>	<u>506,897</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2021 £	Total 2021 £
Grants to registered charities	356,882	356,882
Accountancy fees	16,000	16,000
Auditor's fees	5,000	5,000
Administrative support	12,706	12,706
	<u>390,588</u>	<u>390,588</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to registered charities	484,462	-	484,462
Auditor's fees	-	7,200	7,200
Administrative support	-	15,236	15,236
	<u>484,462</u>	<u>22,436</u>	<u>506,897</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. Analysis of expenditure by activities (continued)

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants to registered charities	356,882	-	356,882
Accountancy fees	-	16,000	16,000
Auditor's fees	-	5,000	5,000
Administrative support	-	12,706	12,706
	<u>356,882</u>	<u>33,706</u>	<u>390,588</u>

7. Trustees' remuneration and expenses

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

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2021	4,344,763
Revaluations	646,061
At 5 April 2022	<u>4,990,824</u>

The historical cost of the listed investments at 5 April 2022 was £13,133,269 (2021 - £13,133,269).

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

9. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	161,433
Income tax recoverable	11,306	41,958
	<u>11,306</u>	<u>203,391</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>28,200</u>	<u>54,706</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds	<u>7,016,028</u>	<u>214,640</u>	<u>(506,897)</u>	<u>646,061</u>	<u>7,369,832</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2021 £
Unrestricted funds	<u>6,598,975</u>	<u>323,095</u>	<u>(390,588)</u>	<u>484,546</u>	<u>7,016,028</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,990,824	4,990,824
Current assets	2,407,208	2,407,208
Creditors due within one year	(28,200)	(28,200)
Total	<u>7,369,832</u>	<u>7,369,832</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	4,344,763	4,344,763
Current assets	2,725,971	2,725,971
Creditors due within one year	(54,706)	(54,706)
Total	<u>7,016,028</u>	<u>7,016,028</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>353,804</u>	417,053
Adjustments for:		
Investment income shown in investing activities	(214,640)	(323,095)
Gains on revaluation of investments	(646,061)	(484,546)
Decrease in debtors	192,085	1,662
(Increase)/decrease in creditors	(26,505)	8,506
Net cash used in operating activities	<u>(341,317)</u>	<u>(380,420)</u>

14. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash and cash equivalents	<u>2,395,903</u>	<u>2,522,580</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

15. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	2,522,580	(126,678)	2,395,902

16. Commitments

At 5 April 2022 the Charity had the following commitments:

Commitments in respect of grants approved which have not been accrued in the financial statements but will form part of grants:

	2022 £	2021 £
Within one year	245,800	287,833
Between one and two years	245,800	287,833
After more than two years	-	575,666
	<u>491,600</u>	<u>1,151,332</u>

The Charity intends to make the above contributions for various charities in the next two years. There are no agreements signed to commit those donations. The donations are subject to the final decision of the Trustees.

17. Related party transactions

During the year the Charity made grants to Leeds Hospital Charity of £66,666, Leeds Jewish Welfare Board of £50,250 and United Hebrew Congregation of £6,539 of which E M Ziff is a trustee.

During the year grants were made to Maccabi GB of £102,500 and Western Marble Arch Synagogue of £16,936 of which M A Ziff is a trustee.

Accounts

**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5TH APRIL 2021**

**Charity Registration No 249368
Inland Revenue No: XN 12838**

**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
YEAR ENDED 5TH APRIL 2021
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Statement of Cash Flows	9
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**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2021**

The Trustees present their Report together with the Financial Statements of the Trust for the year from 6th April 2020 to 5th April 2021.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charity SORP (FRS 102)).

Information

Charity registration number (England and Wales)	249368
Trustees	Dr. Marjorie Esther Ziff Mr. Michael Anthony Ziff Mr. Edward Max Ziff Mrs. Ann Louise Manning
Registered address	Town Centre House The Merrion Centre Leeds LS2 8LY
Bankers	Lloyds TSB Bank plc, 6/7 Park Row, Leeds, LS1 1NX
Solicitors	Wrigleys Solicitors LLP, 19 Cookridge Street, Leeds, LS2 3AG
Auditors	Begbies 9 Bonhill Street London, EC2A 4DJ

Reference and administration details

The Charity was established by a Deed of Trust dated 31 July 1964 and registered as an unincorporated charity in the UK on 22 September 1966. The Trust and Governing Instruments under which the Foundation operates comprise the original Trust Deed and Policies made from time to time by the Trustees. The Trustees served as trustees throughout the period and there were no changes in the year or in the period up to the date of approval of the Report.

The Board of Trustees is a self appointing body and training for new Trustees would be provided by the existing Trustees and their advisors. The day to day running of the Foundation is managed by the Trustees. There are no employees and grants are made on the basis of the Trustees' discretion.

All correspondence is directed by the Secretary to the appropriate Trustee for his or her immediate consideration as to the possibility of a grant. The Trustees are in very close personal contact and continually receive updates on schemes which involve their fellow Trustees. The Secretary provides a monthly update of the position relative to cash availability, future income and pledges due to be paid. The Trustees also hold formal meetings on a regular basis throughout the year. As the Foundation's income is dependent on the dividends receivable as its main source of incoming resources, the performance of the investments is carefully monitored and every effort taken to ensure that any temporary cash surplus arising is carefully invested until it is distributed.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2021

Objects, grant making and activities for the public benefit

The objects of the Foundation as set out in the Trust Deed have not changed over the fifty-seven years of its existence. The primary purpose of the Foundation has been to see a need and within its limited resources attempt to fill it and to encourage others to do the same. It has always been important to the Trustees that any gift made will provide value for money donated so that the cash given will be used to benefit as many people as possible.

This covers a wide variety of schemes which involve the community at many levels including education, public places, the relief of the underprivileged and all branches of the arts. In particular the Trustees find that capital projects for any of the causes mentioned deserve their major support as public cash for building works is very difficult to obtain either from local or national government. The projects that they support in these major schemes will be made use of by many people whom the politicians never seem to appreciate until the job is done voluntarily.

The Trustees meet at regular intervals throughout the year to consider and approve various applications received for funding. The Trust continues to make grants in accordance with terms set out in the Trust Deed and has provided some 36 grants to a wide range of charitable institutions during the year. These were of differing amounts depending on the circumstances or nature of the application and amounted to £356,882. Further details are shown in note 4 to the Accounts.

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

Achievements and performance

The results for the year are set out on page 7. There have been no changes to the charity's policies during the year.

The Trust's incoming resources consist of income from the investment portfolio, receipts from the I.A. Ziff Discretionary Settlement and a tax refund. Total expenditure amounted to £390,588 of which £356,882 was spent on grant making. The unrealised gain on investment holdings reflects the improved performance of the stock market during the period. Further details of the investment portfolio and the changes during the year are shown in note 7 to the Accounts.

The net assets of the Foundation amounted to £7,016,028 (2020: £6,598,975). The Charity's assets are unrestricted, available and adequate to fulfil its obligations. The Foundation operates independently in pursuit of its charitable objectives in the UK and will continue to apply and fulfill those objectives in the future.

Policy on reserves

The Trustees' present intention is to continue to make grants and commitments, as near as is practicable, equate to the net annual and reasonable expectation of future income of the charity and current liquid funds held. The charity's policy of reserves is therefore to ensure that there are sufficient funds immediately available to meet the next three years' commitments and to ensure that reasonable expectations of income meet commitments beyond the next four years.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2021

Investment policy and investment objectives

The market value of the investments held by the charity at the year-end amounted to £4,344,763 (2020 £3,860,217). The Trustees regularly monitor the performance of its investment which has been acquired by way of gift from the charity's founder - Arnold Ziff. The Trustees are closely involved with the charity and are very mindful of the need to ensure the charity maintains its dividend streams, which the Trustees consider is more important to meet the charity's commitments rather than the current value, which is expected to recover over time.

Risks and uncertainty facing the Charity

The Trustees are responsible for the identification and management of the major risks facing the Foundation. The Trustees receive monthly figures outlining the performance of the Foundation's investments and the availability of cash resources to fund future projects. They also meet formally on a regular basis and consider anything that might undermine the capacity of the Foundation to fulfil its charitable objectives.

Statement of Trustees' responsibilities

The Charity's Trustees are responsible for preparing a trustees' annual report and financial statements (accounts) in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

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

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

The Trustees declare that they have approved the Trustees's Report above

Signed on behalf of the Charity's Trustees

Michael A Ziff

Edward M Ziff

Date: 17 December 2021

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

Independent auditor's report to the Trustees of the Marjorie and Arnold Ziff Charitable Foundation

Opinion

We have audited the financial statements of the Marjorie and Arnold Ziff Charitable Foundation for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5th April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

Independent auditor's report to the Trustees of the Marjorie and Arnold Ziff Charitable Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- agreement of the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements;
- enquiries and confirmation of management as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- review of relevant meeting minutes including those of the Board;
- evaluation of the selection and application of the accounting policies chosen by the charity;
- in relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- in relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

Independent auditor's report to the Trustees of the Marjorie and Arnold Ziff Charitable Foundation

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London, EC2A 4DJ
17 December 2021

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME & EXPENDITURE ACCOUNT)
YEAR ENDED 5TH APRIL 2021
Charity Registration No 249368

	Notes	2021 £ <u>Unrestricted funds</u>	2021 £ <u>Unrestricted funds</u>	2020 £ <u>Unrestricted funds</u>	2020 £ <u>Unrestricted funds</u>
Income	3		323,095		766,755
Total income			<u>323,095</u>		<u>766,755</u>
Expenditure					
<u>Direct charitable expenditure:</u>					
Grants	4	356,882		542,703	
<u>Other expenditure:</u>					
Management & administration of the charity	5	33,706		39,843	
Total expenditure			<u>(390,588)</u>		<u>(582,546)</u>
Net (expenditure) income for the year			<u>(67,493)</u>		<u>184,209</u>
<u>Other recognised gains and losses</u>					
Gains/(losses) on investments					
Realised gains/(losses)		-		-	
Unrealised gains/(losses)		<u>484,546</u>		<u>(3,084,943)</u>	
			484,546		(3,084,943)
Net movement in funds			<u>417,053</u>		<u>(2,900,734)</u>
Accumulated funds brought forward			6,598,975		9,499,709
Accumulated funds carried forward			<u><u>7,016,028</u></u>		<u><u>6,598,975</u></u>

The notes on pages 10 to 14 form an integral part of these Accounts

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
BALANCE SHEET
YEAR ENDED 5TH APRIL 2021
Charity Registration No 249368

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Investments	7		4,344,763		3,860,217
Current assets					
Debtors	8	203,391		205,053	
Cash at bank & in hand		<u>2,522,580</u>		<u>2,579,905</u>	
		2,725,971		2,784,958	
Creditors: amounts falling due within one year	9	<u>(54,706)</u>		<u>(46,200)</u>	
Net current assets			2,671,265		2,738,758
Net assets			<u>7,016,028</u>		<u>6,598,975</u>
Represented by:					
Unrestricted income funds			7,016,028		6,598,975
Total funds	10		<u>7,016,028</u>		<u>6,598,975</u>

The notes on pages 10 to 14 form an integral part of these Accounts

Approved by the Board of Trustees on 17 December 2021
and signed on its behalf by:

.....Michael A Ziff (Trustee)

.....Edward M Ziff (Trustee)

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 5TH APRIL 2021

	<u>Notes</u>	2021 £	2020 £
Cash used in operating activities	13	<u>(380,420)</u>	<u>(505,106)</u>
Cash flows from investing activities			
Investment income		323,095	766,755
Cash provided by (used in) investing activities		<u>323,095</u>	<u>766,755</u>
Increase (decrease) in cash and cash equivalents in the year		(57,325)	261,649
Cash and cash equivalents at 6 April		2,579,905	2,318,256
Total cash and cash equivalents at 5 April		<u><u>2,522,580</u></u>	<u><u>2,579,905</u></u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 5TH APRIL 2021

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to this registered charity's accounts (Financial Statements):

(a) Basis of accounting and going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. They have also been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - Charities SORP (FRS 102) and the Charities Act 2011. The accounts have been presented in sterling

The charity meets the definition of a public entity under FRS 102.

(b) Preparation of accounts on a going concern basis

The Charity's Financial Statements show net expenditure of £54,787 and free reserves of £2,683,971.

The trustees are of the view that these results have secured the immediate future of the Charity for the next twelve months and on this basis the Charity is a going concern.

(c) Income recognition

Income represents investment income, which is accounted for on a receivable basis, and tax recoverable. Dividends are recognised when the dividend goes "ex div".

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

(e) Policies regarding grants

Grants are made by the Foundation on the basis of the Trustees' discretion.

(f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors.

(g) Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

2. Trustee and staff costs

There were no staff or trustee costs and no reimbursed expenses for trustees during the year.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 5TH APRIL 2021

3. Income	2021	2020
	£	£
Dividends - equities	140,518	329,491
Bank deposit interest	293	8,224
Other interest	-	64
Tax recoverable on PIDs	41,958	100,053
	<u>182,769</u>	<u>437,832</u>
 Receipts from I A Ziff No.2 Discretionary Settlement	 140,326	 328,923
	<u><u>323,095</u></u>	<u><u>766,755</u></u>

4. Grants

All grants made during the year are to charitable institutions. The recipients and amounts are shown below:

	£
British Friends of United Hatzalah	3,000
Calderdale Smartmove	90
Chief Rabbinate Trust	15,000
CST	12,000
Friends of Brodetsky	7,500
Holocaust Educational Trust	500
Jami	25
Jerusalem Foundation Charity	1,000
Jewish Care	500
J-netics	5,000
Leeds Cares	39
Leeds Jewish Welfare Board	60,120
Leeds Kollel	10,000
Leeds Lubavitch	18,000
London School of Jewish Studies	1,000
Macabbi GB	51,000
Macmillan Cancer support	135
Office of the Chief Rabbi	7,500
Opera North	33,333
Pancreatic Cancer UK	100
Shaare Zedek	5,000
Spread a Smile	250
St Gemma's Hospice	5,000
Sunderland Kollel	2,000
The Chicken Soup Shelter	250
The Compassionate Friends	58
The Faith and Belief Forum	1,500
The Greenaway Foundation	1,000
The New London Synagogue	1,356
The Zone	3,000
UHC	9,439
 carried forward	 <u>254,694</u>

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 5TH APRIL 2021

	£
brought forward	254,694
UJIA	85,000
United Synagogue	2,262
Water Aid	250
Western Marble Arch Synagogue	7,176
WMUK	7,500
Total for 2021	356,882
Total for 2020	542,703

5. Management and administration of the Charity	2021	2020
	£	£
Accountancy and other professional fees	16,000	19,800
Auditor's fees	5,000	6,000
Administrative costs	12,706	14,043
	<u>33,706</u>	<u>39,843</u>

6. Other recognised gains and losses

Gains/(losses) on investments are comprised of two types as follows:

- a) Realised gains/(losses) - These arise when investments are sold and reflect the difference between the market value at the start of the year and the actual sales proceeds.
- b) Unrealised gains/(losses) - These arise from the difference in the brought forward market value and the year end market value of the investments held at the year end.

7. Investments	2021	2020
	£	£
Market value at 6th April, 2020	3,860,217	6,945,160
Additions at cost	-	-
Disposals at opening market value	-	-
Net gain/(loss) on revaluation	484,546	(3,084,943)
Market value at 5th April, 2021	<u>4,344,763</u>	<u>3,860,217</u>
Historical cost at 5th April 2021	<u>13,133,269</u>	<u>13,133,269</u>

All investments represent direct investments in UK quoted companies.

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 5TH APRIL 2021

8. Debtors	2021	2020
	£	£
Income tax recoverable	41,958	100,053
Other debtors	161,433	105,000
	<u>203,391</u>	<u>205,053</u>

9. Creditors	2021	2020
	£	£
Accruals	54,706	46,200
	<u>54,706</u>	<u>46,200</u>

10. Reconciliation of funds	2021	2020
	£	£
Surplus/(deficit) for the financial year	417,053	(2,900,734)
Opening balance	6,598,975	9,499,709
Closing balance (all unrestricted funds)	<u>7,016,028</u>	<u>6,598,975</u>

11. Related party transactions

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or in kind (2020: £nil).

12. Commitments

At 5 April 2021 the charity had the following commitments:

Commitments in respect of grants approved which have not been accrued in the financial statements but will form part of grants:

	2021	2020
	£	£
Within one year	287,833	317,750
Between one and two years	287,833	298,750
After more than two years	575,666	606,500
	<u>1,151,332</u>	<u>1,223,000</u>

Included above are perpetual pledges of £287,833 due in 2022 (2021: £281,250).

THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 5TH APRIL 2021

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	417,053	(2,900,734)
Investment income shown in investing activities	(323,095)	(766,755)
(Gains) losses on investments	(484,546)	3,084,943
Decrease (increase) in debtors	1,662	51,640
Increase (decrease) in creditors	8,506	25,800
Net cash used in operating activities	<u>(380,420)</u>	<u>(505,106)</u>

14. Critical accounting estimates and judgements.

The Trustees do not consider that any significant critical accounting estimates or judgements were required to be made in the preparation of these Financial Statements.