

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

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**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION**

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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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

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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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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.

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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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#### 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.

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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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#### **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.

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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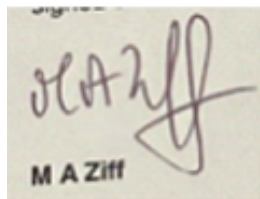
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022

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**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

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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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#### 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.



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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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#### 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.

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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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#### **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;

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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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- 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.

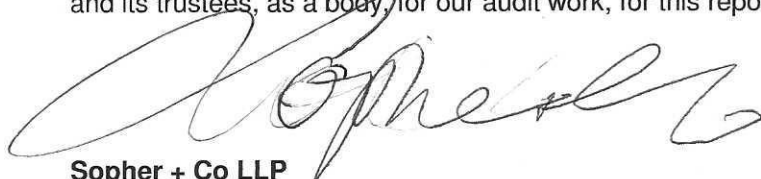
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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](http://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.

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**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION**

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

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

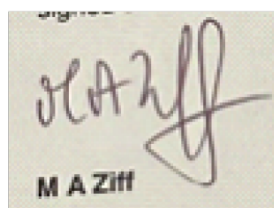
The notes on pages 13 to 21 form part of these financial statements.

**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 5 APRIL 2022**

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

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2022

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

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

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## THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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#### 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.

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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

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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>



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**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION**

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

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**4. Analysis of grants**

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

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

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**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION**

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

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**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>

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**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION**

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

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**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**

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

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

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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9. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
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>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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	<b>4,990,824</b>
Current assets	2,407,208	<b>2,407,208</b>
Creditors due within one year	(28,200)	<b>(28,200)</b>
<b>Total</b>	<u>7,369,832</u>	<u><b>7,369,832</b></u>

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**THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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)
<b>Total</b>	<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
<b>Adjustments for:</b>		
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
<b>Net cash used in operating activities</b>	<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>

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THE MARJORIE AND ARNOLD ZIFF CHARITABLE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
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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
	491,600	1,151,332

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.