

Charity registration number 274769

THE ZOCHONIS CHARITABLE TRUST

**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 5 APRIL 2023

THE ZOCHONIS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A G Calder
Mr P Milner
Dr P D Evans

Charity number

274769

Principal address

PZ Cussons Plc
Manchester Business Park
3500 Aviator Way
Manchester

Auditor

Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton

Bankers

Barclays Bank Plc
51 Mosley Street
Manchester

THE ZOCHONIS CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE ZOCHONIS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of the charity are to support charitable causes by making grants.

Each year the trustees review the objectives and activities of the charity to ensure that they continue to reflect their aims and to provide public benefit. The trustees are more than satisfied that they do.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant requests are reviewed by the trustees on an individual basis. The trustees consider the merits of each request and invest largely in local charities, with a particular emphasis on education and the welfare of children.

Achievements and performance

The results for the year ended 5th April 2023 are set out in the Statement of Financial Activities on page 7. During the year investment income has increased by 5.48%. The charity has made 187 donations to charitable causes totalling £4,248,800 (2022 - 201 donations totalling £4,420,829). The trustees consider the performance of the investments to be satisfactory in terms of dividends.

Financial review

The principal funding source is income generated from investments, primarily in PZ Cussons Plc. Details of the assets of the charity are given on the balance sheet on page 8 to the accounts. The trustees confirm that the charity's assets are available and adequate to fulfil its obligations as they fall due. It is the policy of the charity to maximise unrestricted funds which are the free reserves of the charity, to ensure sufficient funds are available to cover donations payable, management and administration costs for the foreseeable future. The trust deed does not restrict the investment powers of the trustees. The trustees are responsible for setting the investment strategy, which is reviewed on an annual basis. The current strategy is to invest in low risk, blue chip shares, primarily PZ Cussons Plc.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Reserves of at least this level have been maintained throughout the year. At the year end the charity held free reserves of £2,344,529 (2022: £2,597,996) and restricted funds of £118,018,037 (2022: £128,193,913).

The trustees have examined the operational and business risks, which the charity faces, and confirm that they have established systems to mitigate the significant risks.

Plans for future periods

The Zochonis Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the late Sir John Zochonis. The need for aid seems never ending and the trustees plan to continue doing what they can to assist. However, the trustees realise that they must use the resources they have wisely. They therefore intend to continue their approach of funding a mix of local, national and international charitable institutions. Post year end a decision was made to convert the Trust to a Charitable Incorporated Organisation, this will be progressed over the coming months.

THE ZOCHONIS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The charity was established, under a trust deed dated 4 March 1977, on the settlement of property by the late Sir John Basil Zochonis.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A G Calder

Mr P Milner

Dr P D Evans

The statutory power of appointing new and additional trustees under section 36 of the Trustee Act 1925 applies to the settlement. No trustee has any interest in the Charity. When new trustees are appointed they are given an introduction to the work of the trust and are provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. Trustees serve until they resign. There are currently four trustees and grants are approved by all trustees, although the vetting of applications is delegated to two trustees.

It should be highlighted that the Charity does not have key management personnel who receive employment benefits. It is the trustees who make the key decisions in the trust and no remuneration is paid to them.

Auditor

A resolution for the reappointment of Barlow Andrews LLP as auditor is to be proposed at the forthcoming General Meeting. The trustees recommend that Barlow Andrews LLP remain in office until further notice.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

By order of the trustees

Mr P Milner

Trustee

Dated: 31 January 2024

THE ZOCHONIS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that 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.

THE ZOCHONIS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ZOCHONIS CHARITABLE TRUST

Opinion

We have audited the financial statements of The Zochonis Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 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 *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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

THE ZOCHONIS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ZOCHONIS CHARITABLE TRUST

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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.

Auditor's 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.

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

- 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 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 employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; 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 management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- 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.

THE ZOCHONIS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ZOCHONIS CHARITABLE TRUST

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; and
- enquiring of management as to actual and potential litigation and claims.

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 is available on the Financial Reporting Council's website at: <https://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 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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Kay (Senior Statutory Auditor)
for and on behalf of Barlow Andrews LLP

31 January 2024

Chartered Accountants
Statutory Auditor

Carlyle House
78 Chorley New Road
Bolton

Barlow Andrews LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ZOCHONIS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Investments	2	4,054,915	-	4,054,915	3,844,088	-	3,844,088
Expenditure on:							
Charitable activities	3	4,302,973	-	4,302,973	4,465,896	-	4,465,896
Net gains/(losses) on investments	8	-	(10,175,876)	(10,175,876)	-	(39,917,692)	(39,917,692)
Net movement in funds		(248,058)	(10,175,876)	(10,423,934)	(621,808)	(39,917,692)	(40,539,500)
Fund balances at 6 April 2022		2,597,996	128,193,913	130,791,909	3,219,804	168,111,605	171,331,409
Fund balances at 5 April 2023		<u>2,349,938</u>	<u>118,018,037</u>	<u>120,367,975</u>	<u>2,597,996</u>	<u>128,193,913</u>	<u>130,791,909</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ZOCHONIS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10	118,018,037		128,193,913	
Current assets					
Debtors	12	1,682,612		1,682,612	
Cash at bank and in hand		671,326		928,319	
		<u>2,353,938</u>		<u>2,610,931</u>	
Creditors: amounts falling due within one year	13	(4,000)		(12,935)	
Net current assets		<u>2,349,938</u>		<u>2,597,996</u>	
Total assets less current liabilities		<u>120,367,975</u>		<u>130,791,909</u>	
Capital funds					
Endowment funds - general		118,018,037		128,193,913	
Income funds					
Unrestricted funds		<u>2,349,938</u>		<u>2,597,996</u>	
		<u>120,367,975</u>		<u>130,791,909</u>	

The financial statements were approved by the Trustees on 31 January 2024

Mr P Milner
Trustee

THE ZOCHONIS CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	16	(4,311,908)		(6,021,792)	
Investing activities					
Investment income received		4,054,915		3,844,088	
		<u>4,054,915</u>		<u>3,844,088</u>	
Net cash generated from investing activities		4,054,915		3,844,088	
Net cash used in financing activities		<u>-</u>		<u>-</u>	
Net decrease in cash and cash equivalents		(256,993)		(2,177,704)	
Cash and cash equivalents at beginning of year		928,319		3,106,023	
Cash and cash equivalents at end of year		<u>671,326</u>		<u>928,319</u>	

THE ZOCHONIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Zochonis Charitable Trust is a charity established under a trust deed. The registered office is PZ Cussons Plc, Manchester Business Park, 3500 Aviator Way, Manchester.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds represent accumulated income less direct charitable and other expenditure. They are expendable at the discretion of the trustees.

Endowment funds are expendable at the discretion of the trustees. They represent amounts settled, together with investment gains and losses less any capital expended by the trustees.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income from investments is recognised at the ex-dividend date.

Legacies and gifts of shares are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised on an accruals basis.

THE ZOCHONIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

(Continued)

1 Accounting policies

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities. Activities that are wholly funded from future income are disclosed in a note to the accounts.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

1.8 Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the appropriate section of the statement of financial activities.

THE ZOCHONIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	4,045,784	3,843,678
Interest receivable	9,131	410
	<u>4,054,915</u>	<u>3,844,088</u>

3 Charitable activities

	2023	2022
	£	£
Bank charges	56	-
Legal and professional fees	10,808	8,029
	<u>10,864</u>	<u>8,029</u>
Grant funding of activities (see note 4)	4,248,800	4,420,829
Share of governance costs (see note 5)	43,309	37,038
	<u>4,302,973</u>	<u>4,465,896</u>

4 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Education	1,121,550	1,326,325
Health	1,005,750	1,314,004
Children & youth	413,500	468,500
Overseas	415,000	402,000
Emergency	60,000	120,000
Social equity	1,233,000	790,000
	<u>4,248,800</u>	<u>4,420,829</u>

THE ZOCHONIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Grants payable

(Continued)

Education grants in the year included £75,000 (2022: £75,000) to Stockport Grammar School, of which a trustee, Mr P Milner, was a trustee of until part way through the prior year.

Social equity grants in the year include £12,000 (2022: £12,000) to Stockport Women's Centre of which a related party of a trustee was a trustee of during the year.

5 Support and governance costs

	2023 £	2022 £	Basis of allocation
Staff costs	39,249	33,258	Staff time
Audit fees	4,060	3,780	Full cost
	<u>43,309</u>	<u>37,038</u>	
Analysed between			
Charitable activities	<u>43,309</u>	<u>37,038</u>	

6 Trustees

During the period, one trustee received a total of £531 (2022: £870) of reimbursed travel and accommodation expenses. No other trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>39,249</u>	<u>33,258</u>

THE ZOCHONIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Net gains/(losses) on investments

	2023	2022
	£	£
Gain/(loss) on revaluation of investments	(10,175,876)	(39,917,692)

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	128,193,913
Valuation changes	(10,175,876)
At 5 April 2023	118,018,037
Carrying amount	
At 05 April 2023	118,018,037
At 05 April 2022	128,193,913

THE ZOCHONIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

11	Financial instruments			2023	2022		
				£	£		
	Carrying amount of financial assets						
	Debt instruments measured at amortised cost			671,326	928,319		
	Equity instruments measured at cost less impairment			118,018,037	128,193,913		
	Carrying amount of financial liabilities						
	Measured at amortised cost			4,000	12,935		
12	Debtors			2023	2022		
	Amounts falling due within one year:			£	£		
	Prepayments and accrued income			1,682,612	1,682,612		
13	Creditors: amounts falling due within one year			2023	2022		
				£	£		
	Accruals and deferred income			4,000	12,935		
14	Analysis of net assets between funds						
		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022	2022
		£	£	£	£	£	£
	Fund balances at 5 April 2023 are represented by:						
	Investments	-	118,018,037	118,018,037	-	128,193,913	128,193,913
	Current assets/(liabilities)	2,349,938	-	2,349,938	2,597,996	-	2,597,996
		2,349,938	118,018,037	120,367,975	2,597,996	128,193,913	130,791,909
15	Related party transactions						

There were no related party transactions in the financial year to 5 April 2023 or 5 April 2022 other than those disclosed in note 4.

THE ZOCHONIS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

16 Cash generated from operations	2023 £	2022 £
Deficit for the year	(10,423,934)	(40,539,500)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,054,915)	(3,844,088)
Fair value losses and (gains) on investment valuations	10,175,876	39,917,692
Movements in working capital:		
(Increase) in debtors	-	(1,559,735)
(Decrease)/increase in creditors	(8,935)	3,839
Cash absorbed by operations	<u>(4,311,908)</u>	<u>(6,021,792)</u>

17 Analysis of changes in net funds

The charity had no debt during the year.