

**Charity registration number 274769**

**THE ZOCHONIS CHARITABLE TRUST**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

# THE ZOCHONIS CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr A G Calder Mr P Milner Dr P D Evans Ms S E Hill	(Appointed 9 May 2024)
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	

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# THE ZOCHONIS CHARITABLE TRUST

## CONTENTS

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	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

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# THE ZOCHONIS CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 2024 are set out in the Statement of Financial Activities on page 7. During the year investment income has decreased by 18.30%. The charity has made 176 donations to charitable causes totalling £3,481,840 (2023 - 187 donations totalling £4,248,800). 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 £2,130,201 (2023: £2,349,938) and endowment funds of £54,736,772 (2023: £118,018,037).

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 2024**

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### 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

Ms S E Hill

(Appointed 9 May 2024)

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.

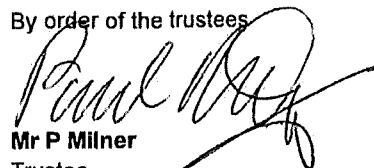
### Auditor

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: 28 August 2024

# **THE ZOCHONIS CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2024***

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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

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#### Opinion

We have audited the financial statements of The Zochonis Charitable Trust (the 'charity') for the year ended 5 April 2024 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 2024 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

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#### **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 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

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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.

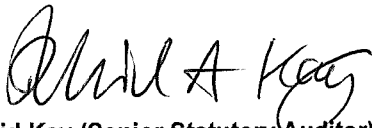
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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**

28 August 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 2024

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes						
<b><u>Income from:</u></b>							
Investments	2	3,312,668	-	3,312,668	4,054,915	-	4,054,915
<b><u>Expenditure on:</u></b>							
Charitable activities	3	3,532,405	-	3,532,405	4,302,973	-	4,302,973
Net gains/(losses) on investments	8	-	(63,281,265)	(63,281,265)	-	(10,175,876)	(10,175,876)
<b>Net movement in funds</b>		(219,737)	(63,281,265)	(63,501,002)	(248,058)	(10,175,876)	(10,423,934)
Fund balances at 6 April 2023		2,349,938	118,018,037	120,367,975	2,597,996	128,193,913	130,791,909
<b>Fund balances at 5 April 2024</b>		<u>2,130,201</u>	<u>54,736,772</u>	<u>56,866,973</u>	<u>2,349,938</u>	<u>118,018,037</u>	<u>120,367,975</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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	10		54,736,772		118,018,037
<b>Current assets</b>					
Debtors	12	-		1,682,612	
Cash at bank and in hand		2,135,241		671,326	
		<u>2,135,241</u>		<u>2,353,938</u>	
<b>Creditors: amounts falling due within one year</b>	13	(5,040)		(4,000)	
<b>Net current assets</b>			<u>2,130,201</u>		<u>2,349,938</u>
<b>Total assets less current liabilities</b>			<u><u>56,866,973</u></u>		<u><u>120,367,975</u></u>
<b>The funds of the charity</b>					
Endowment funds			54,736,772		118,018,037
Unrestricted funds			<u>2,130,201</u>		<u>2,349,938</u>
			<u><u>56,866,973</u></u>		<u><u>120,367,975</u></u>

The financial statements were approved by the trustees on 28 August 2024

Mr P Milner  
Trustee

# THE ZOCHONIS CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

		2024	2023
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	16	(1,848,753)	(4,311,908)
<b>Investing activities</b>			
Investment income received		3,312,668	4,054,915
<b>Net cash generated from investing activities</b>		3,312,668	4,054,915
<b>Net cash used in financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,463,915	(256,993)
Cash and cash equivalents at beginning of year		671,326	928,319
<b>Cash and cash equivalents at end of year</b>		2,135,241	671,326

# THE ZOCHONIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **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 2024

(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 2024

### 2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	3,308,646	4,045,784
Interest receivable	4,022	9,131
	<u>3,312,668</u>	<u>4,054,915</u>

### 3 Charitable activities

	2024	2023
	£	£
Bank charges	60	56
Legal and professional fees	13,924	21,449
	<u>13,984</u>	<u>21,505</u>
Grant funding of activities (see note 4)	3,481,840	4,248,800
Share of governance costs (see note 5)	36,581	32,668
	<u>3,532,405</u>	<u>4,302,973</u>

### 4 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Education	1,026,550	1,121,550
Health	945,450	1,005,750
Children & youth	426,340	413,500
Overseas	312,000	415,000
Emergency	-	60,000
Social equity	771,500	1,233,000
	<u>3,481,840</u>	<u>4,248,800</u>

Social equity grants in the year include £12,000 (2023: £12,000) to Stockport Women's Centre of which a related party of a trustee was a trustee during the year.

# THE ZOCHONIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 5 Support and governance costs

	2024 £	2023 £	Basis of allocation
Staff costs	30,741	28,608	Staff time
Audit fees	5,840	4,060	Full cost
	<u>36,581</u>	<u>32,668</u>	
Analysed between Charitable activities	<u>36,581</u>	<u>32,668</u>	

### 6 Trustees

During the period, one trustee received a total of £5,374 (2023: £531) 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:

	2024 Number	2023 Number
Administration	<u>1</u>	<u>1</u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	<u>30,741</u>	<u>28,608</u>



# THE ZOCHONIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 8 Net gains/(losses) on investments

	2024	2023
	£	£
Gain/(loss) on revaluation of investments	(63,281,265)	(10,175,876)

### 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 £
<b>Cost or valuation</b>	
At 6 April 2023	118,018,037
Valuation changes	(63,281,265)
At 5 April 2024	54,736,772
<b>Carrying amount</b>	
At 05 April 2024	54,736,772
At 05 April 2023	118,018,037

# THE ZOCHONIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11	Financial instruments				2024	2023	
					£	£	
	Carrying amount of financial assets						
	Debt instruments measured at amortised cost				2,135,241	671,326	
	Equity instruments measured at cost less impairment				54,736,772	118,018,037	
	Carrying amount of financial liabilities						
	Measured at amortised cost				5,040	4,000	
12	Debtors				2024	2023	
					£	£	
	Amounts falling due within one year:						
	Prepayments and accrued income				-	1,682,612	
13	Creditors: amounts falling due within one year				2024	2023	
					£	£	
	Accruals and deferred income				5,040	4,000	
14	Analysis of net assets between funds						
		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
	Fund balances at 5 April 2024 are represented by:						
	Investments	-	54,736,772	54,736,772	-	118,018,037	118,018,037
	Net current assets	2,130,201	-	2,130,201	2,349,938	-	2,349,938
		2,130,201	54,736,772	56,866,973	2,349,938	118,018,037	120,367,975
15	Related party transactions						

There were no related party transactions in the financial year to 5 April 2024 or 5 April 2023 other than those disclosed in note 4.

# THE ZOCHONIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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16	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(63,501,002)	(10,423,934)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,312,668)	(4,054,915)
	Fair value losses and (gains) on investment valuations	63,281,265	10,175,876
	Movements in working capital:		
	Decrease in debtors	1,682,612	-
	Increase/(decrease) in creditors	1,040	(8,935)
	<b>Cash absorbed by operations</b>	<u>(1,848,753)</u>	<u>(4,311,908)</u>

## 17 Analysis of changes in net funds

The charity had no material debt during the year.