

THE ELIZABETH AND PRINCE ZAIGER TRUST

England & Wales · Charity number 282096

Details

Status Registered

Legal form Other

Registered 1981-04-23

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

Contact

Address Gatesmoor
HawkrIDGE
Spaxton
Bridgwater
TA5 1AL

Phone 01278671353

Activities

Objects: 1. THE RELIEF OF ELDERLY PERSONS BY THE PROVISION OF FINANCIAL AND OTHER BENEFITS. 2. THE RELIEF OF MENTALLY OR PHYSICALLY HANDICAPPED PERSONS BY THE PROVISION OF FACILITIES AND AMENITIES. 3. THE ADVANCEMENT OF THE EDUCATION OF CHILDREN AND YOUNG PERSONS. 4. THE PROVISION OF CARE AND PROTECTION FOR ANIMALS IN NEED OF CARE AND ATTENTION FROM WHATEVER CAUSE AND TO PREVENT CRUELTY TO ANIMALS. 5. SUCH OTHER CHARITABLE PURPOSES AND INSTITUTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: GRANT GIVING BODY.PLEASE NOTE - THIS TRUST DOES NOT RESPOND TO UNSOLICITED APPLICATIONS FOR FUNDS. PLEASE DON'T APPLY - IT WASTES YOUR TIME AND MONEY.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Animals
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£685,594	£703,088	£18,492,013	0
2024-03-31	£552,356	£719,315	£18,910,209	0
2023-03-31	£653,326	£729,726	£18,741,845	0
2022-03-31	£619,782	£737,706	£21,662,341	0
2021-03-31	£584,391	£729,451	£20,915,792	0

Trustees

Name	Role	Appointed
PETER JOHN HARVEY	Chair	
DEREK GEOFFREY LONG		
DR Robin William Keyte		2013-11-11
EDWARD DAVID PARRY		2012-12-26
JULIAN NICHOLAS SCHILLER		2024-03-01

THE ELIZABETH AND PRINCE ZAIGER TRUST

England & Wales - Charity number 282096

Accounts

THE ELIZABETH AND PRINCE ZAIGER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Edwards & Keeping

Chartered Accountants

THE ELIZABETH AND PRINCE ZAIGER TRUST

CONTENTS (CONTINUED)

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Auditors' Report	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 19

THE ELIZABETH AND PRINCE ZAIGER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr Derek Geoffrey Long Mr Edward David Parry Mr Peter John Harvey Dr Robin William Keyte Mr Julian Nicholas Schiller
Charity Registration Number	282096
Principal Office	Gatesmoor Hawkridge Spaxton Bridgwater Somerset TA5 1AL
Auditor	Edwards and Keeping Limited Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Solicitors	Chubb Bulleid Langler House Market Place Somerton Somerset TA11 7LZ
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The objects of the charity as stated in the Declaration of Trust are as follows:-

- 1 The relief of elderly persons by the provision of financial and other benefits.
- 2 The relief of mentally or physically handicapped persons by the provision of facilities and amenities.
- 3 The advancement of the education of children and young persons.
- 4 The provision of care and protection for animals in need of care and attention from whatever cause and to prevent cruelty to animals.
- 5 Such other charitable purposes and institutions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

Every application of the charity funds must be exclusively for charitable purposes and the Charity Commission's public benefit test is satisfied insofar as all net funds earned are donated for charitable purposes. The charity's objects are achieved through granting funds out of income predominantly to organisations which are registered charities.

The trustees' policy is to maintain an on-going (but entirely discretionary) programme of annual support for chosen charitable organisations to which most of the charity's funds are donated, as well as to newly identified charitable organisations so long as such grants comply with the Declaration of Trust. On a very limited and carefully scrutinised basis, the trustees also very occasionally make grants to individuals in need.

Grant making policies

The charity has no on-going grant or other material commitments or obligations. Each grant is decided in the current financial year on the basis of the funds expected to be available when the major grant-making decisions are made in February/March and the trustees' priorities in terms of the Declaration of Trust. There is no issue, therefore, about the charity's ability to meet its commitments.

Achievements and performance

The trustees met during the year to review the performance of the charity's investments, to assess the risks facing the charity, and to consider and respond to the applications for grant aid.

During the year, the trustees made 82 grants totalling £631,500 (2024: £646,500). The range of grants was £2,000 to £31,500. Since the charity's establishment in 1981, grants totalling £15,879,005 have been made.

The total return on investments (including unrealised gains) for 2025 was 1.5% (2024: 4.6%). This compares with the current MSCI PIMFA Balanced benchmark of 7%. Brokers' fees represent 9% of investment income received and 9% of total expenditure.

Financial review

The charity's unrestricted income from its investments totalled £685,594 in the year, an increase of 24% on 2024 and compensation from Natwest was also received of £182. Unrestricted fund expenditure was lower at £639,305 (2024: £652,560), resulting in a net expenditure surplus of £46,471 on unrestricted funds (2024: deficit of £100,204).

The sale of investments during the year realised gains of £117,567 (2024: gains of £20,796), while losses on the revaluation of investments at market value at the year end were £518,451 (2024: gain of £314,527), total funds standing at £18,492,013 at the balance sheet date (2024: £18,910,209). The trustees are therefore confident that there are sufficient funds to carry out the charity's future charitable objectives.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT (CONTINUED)

Policy on reserves

The trustees' policy in general is to apply all available income after necessary costs to making grants in accordance with the objects, rather than increasing reserves out of income. Unrestricted reserves at 31 March 2025 stood at £381,672. It is the trustees' intention to run down unrestricted reserves gradually over a period of years consistent with ensuring a reasonably steady grant policy, it having been established that the principal beneficiaries preferred a steady rather than fluctuating income. The trustees expect to distribute much of the income reserve over the next few years, leaving a balance to cover the cost of dissolving the charity (should the need arise), possible urgent needs from beneficiaries and any other contingencies which might arise.

The trustees have no powers to distribute the endowment fund which totalled £18,110,341 at 31 March 2025.

Investment policy and objectives

The trustees, in conjunction with the investment managers, have considered the most appropriate policy for investing funds on the charity's behalf, with a view to a medium risk profile providing a combined return from income and capital growth. The work of the investment managers is overseen by the trustees. As the main source of income to the charity is from investments, the major risks to which the charity is exposed are a general downturn in the global economy, as well as impacts to the global economy as a result of the increasing inflationary environment. Turbulent market conditions reducing investment income would be mitigated by reducing the level of grant payments.

The portfolio is diversified in various sectors and holds investments in cash, fixed interest securities (government and corporate), equities and property. The majority of funds are invested in the United Kingdom, in regulated markets, and, in the case of equity investments, in companies with a significant capital base.

Plans for future periods

Aims and key objectives for future periods

The trustees intend to continue to make grants to other charitable organisations in accordance with the charity's objects.

Structure, governance and management

Nature of governing document

The Elizabeth and Prince Zaiger Trust was founded by the late Alec Lentorn Zaiger (date of death 16 April 1985), David John Davidge and Eric Samuel Forknall by a Declaration of Trust dated 19 January 1981 and is a registered charity (no 282096).

The Declaration of Trust established a permanent endowment and the funds invested therein, or in the event of sale or conversion, investments representing the fund, are held on the charity's capital account. The net income of the fund is applied for the present or future benefit of the stated objects and may, to this end, be accumulated if the trustees see fit and held on the charity's income account.

Recruitment and appointment of trustees

The current trustees expect to remain in place for the foreseeable future. When the need arises to replace a retiring trustee, the remaining trustees would explore their own contacts for a suitably qualified candidate and the necessity for training would be assessed as part of the recruitment process.

Arrangements for setting key management personnel remuneration

No remuneration, benefits or reimbursed expenses are paid to the trustees.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT (CONTINUED)

Organisational structure

The charity is an unincorporated association. It is an individual undertaking and not part of a group. The trustees communicate and meet regularly to deal with charity issues and to make grants.

The trustees confirm they have put in place procedures to manage and mitigate the risks facing the charity.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 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 proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 29 November 2025 and signed on its behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Opinion

We have audited the financial statements of The Elizabeth and Prince Zaiger Trust (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST (CONTINUED)

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 Responsibilities for the audit of the financial statements

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

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

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to the posting of manual journals to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the recognition of income and significant one-off or unusual transactions.

As part of the audit we gained an understanding of the legal and regulatory framework and carried out the following;

- Performed audit procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Agreeing the financial statement disclosures complied with applicable legislation
- Enquiries of management, review of minutes of meetings of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST (CONTINUED)

Because of our inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST (CONTINUED)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Edwards and Keeping Limited (Statutory Auditor)

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

9 December 2025

Edwards and Keeping Limited 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 ELIZABETH AND PRINCE ZAIGER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted £	Endowment £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Investment income	2	685,594	-	685,594	552,356
Other income		182	-	182	-
Total income		685,776	-	685,776	552,356
Expenditure on:					
Raising funds	3	-	(63,783)	(63,783)	(66,755)
Charitable activities	4	(637,960)	-	(637,960)	(652,560)
Other expenditure		(1,345)	-	(1,345)	-
Total expenditure		(639,305)	(63,783)	(703,088)	(719,315)
Gain/(loss) on revaluation of investments	9	-	(518,451)	(518,451)	314,527
Gain/(loss) on disposal of investments	9	-	117,567	117,567	20,796
Net movement in funds		46,471	(464,667)	(418,196)	168,364
Reconciliation of funds					
Total funds brought forward		335,201	18,575,008	18,910,209	18,741,845
Total funds carried forward	11	381,672	18,110,341	18,492,013	18,910,209

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 11.

THE ELIZABETH AND PRINCE ZAIGER TRUST

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	18,467,572	18,965,674
Current assets			
Cash at bank and in hand		307,942	217,356
Creditors: Amounts falling due within one year	10	<u>(283,501)</u>	<u>(272,821)</u>
Net current assets/(liabilities)		<u>24,441</u>	<u>(55,465)</u>
Net assets		<u>18,492,013</u>	<u>18,910,209</u>
Funds of the charity:			
Endowment funds		18,110,341	18,575,008
Unrestricted income funds			
Unrestricted funds		<u>381,672</u>	<u>335,201</u>
Total funds	11	<u>18,492,013</u>	<u>18,910,209</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 29 November 2025 and signed on their behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(418,196)	168,364
Adjustments to cash flows from non-cash items			
Investment income	2	(685,594)	(552,356)
Revaluation of investments	9	400,884	(335,323)
		(702,906)	(719,315)
Working capital adjustments			
Increase/(decrease) in creditors	10	10,680	(13,579)
Net cash flows from operating activities		(692,226)	(732,894)
Cash flows from investing activities			
Purchase of investments	9	(4,746,611)	(4,090,669)
Sale of investments	9	4,843,829	4,133,737
Income from dividends		681,771	544,569
Interest receivable on cash deposits		3,823	7,787
Net cash flows from investing activities		782,812	595,424
Net increase/(decrease) in cash and cash equivalents		90,586	(137,470)
Cash and cash equivalents at 1 April 2024		217,356	354,826
Cash and cash equivalents at 31 March 2025		307,942	217,356
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash		90,586	(137,470)
Net funds at 1 April 2024		217,356	354,826
Net funds at 31 March 2025		307,942	217,356

All of the cash flows are derived from continuing operations during the above two periods.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Elizabeth and Prince Zaiger Trust is an unincorporated association established under trust deed in 1981 and is registered as a charity in England and Wales.

The Elizabeth and Prince Zaiger Trust 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 notes.

The accounts are presented in £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income

Investment income, which is unrestricted, is derived from dividends, interest from quoted securities and deposit accounts, arising from endowment assets and includes any related tax recoverable. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure includes grants payable to third parties in the furtherance of the charitable objects of the charity.

Grant expenditure

The charity has no specific commitments or obligations to make grants to any organisations. The recipient and amount of each grant is decided on a discretionary basis during the year.

Grant provisions

In the case of an unconditional grant offer, this is accrued once the trustees have agreed to award the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Fixed asset investments

Fixed asset investments, representing the permanent endowment, are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fund structure

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

The permanent endowment fund was established under the charity's Declaration of Trust and investment assets representing these capital endowment funds are held separately. The income from capital endowment investments may be applied for the present or future benefit of the stated objects and is therefore shown as unrestricted in the statement of financial activities. Capital endowment funds include all subsequent gains and losses, both realised and unrealised arising from endowment assets.

2 Investment income

	Unrestricted		
	General	Total	Total
	£	2025	2024
	£	£	£
Interest receivable on cash deposits	3,823	3,823	7,787
Dividends and interest from fixed asset investments	681,771	681,771	544,569
	<u>685,594</u>	<u>685,594</u>	<u>552,356</u>

All investment income in both years is attributable to unrestricted income funds.

3 Expenditure on raising funds

a) Investment management costs

	Endowment		
	Permanent	Total	Total
	£	2025	2024
	£	£	£
Brokers' fees	63,783	63,783	66,755
	<u>63,783</u>	<u>63,783</u>	<u>66,755</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

4 Expenditure on charitable activities

		Unrestricted	Total	Total
	Note	General	2025	2024
		£	£	£
Grant funding of activities	6	631,500	631,500	646,500
Governance costs	5	6,460	6,460	6,060
		<u>637,960</u>	<u>637,960</u>	<u>652,560</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2025	2024
	£	£	£
Audit fees			
Audit of the financial statements	2,700	2,700	3,290
Other fees paid to auditors	3,520	3,520	2,530
Bank charges	240	240	240
	<u>6,460</u>	<u>6,460</u>	<u>6,060</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

6 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Grants to institutions	631,500	646,500

Below are details of material grants made to institutions.

Name of institution	2025	2024
	£	£
Action for Stammering Children	5,000	5,000
Alton Stroke Support Group	4,000	-
Alzheimer's Society	10,000	8,000
Arts Emergency	-	3,000
Belle's Story	-	5,000
Bournemouth Heart Club	10,000	-
Brainwave	15,000	15,000
Breakthrough TID (formerly Juvenile Diabetes Research Foundation)	10,000	10,000
British Heart Foundation	5,000	5,000
Butterfly Tennis Club Outreach Programme	5,000	5,000
Centre 70	20,000	20,000
Cherubim Music Trust	5,000	-
Childhood First	5,000	3,000
Children's Family Trust	-	6,000
Children's Heart Foundation	-	7,000
Children's Hospice SW	10,000	12,000
Citizens Advice Central Dorset	8,000	8,000
Compass Disability Services	-	4,000
Conquest Centre	5,000	5,000
Cystic Fibrosis Trust	5,000	4,000
Deaf Choices UK (formerly Cued Speech)	5,000	4,000
DEMAND (Design & Manufacture for Disability)	5,000	4,000
Designability Charity Ltd	10,000	10,000
Disability Rights UK (formerly RADAR)	-	12,000
Dogs' Trust	6,000	6,000
Dorset & Somerset Air Ambulance Trust	12,000	12,000
Dreamflight	-	5,000
Earl Mountbatten Hospice	10,000	10,000
Envision	5,000	5,000
Escapeline	6,000	6,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Escape Support Group	-	3,000
Farms for City Children	8,000	6,000
FearFree	6,000	-
Ferne Animal Sanctuary	5,000	3,000
FiSH Neighbourhood Care	7,000	-
Fiveways School Yeovil	10,000	10,000
Friends of the Family	5,000	3,000
Go Beyond (formerly CHICKS)	-	6,000
Go Kids Go (previously Assoc of Wheelchair Children)	-	8,000
Guide Dogs for the Blind Association	5,000	5,000
Help the Child	6,000	5,000
Home-Start Southwark	2,000	2,000
In Charley's Memory	5,000	3,000
Julia's House	7,000	-
KIDS	-	6,000
King's College Hospital Charity	10,000	10,000
L'Arche	5,000	4,000
League Against Cruel Sports	-	3,000
Leeds Women's Aid	5,000	5,000
Linkage Southwark (formerly Dulwich Helpline)	5,000	5,000
Lords Taveners	10,000	10,000
Macmillan Cancer Support	10,000	12,000
Mary Minet Trust	-	4,000
Motor Neurone Disease Association	10,000	10,000
Neuromuscular Centre	5,000	5,000
Open Door Taunton	5,000	5,000
Papyrus	5,000	-
Paxton Green Time Bank	4,000	4,000
Penny Brohn Cancer Care	5,000	5,000
Pets As Therapy	4,000	-
Prostate Cancer UK	5,000	5,000
Reach	-	4,000
RendezVous (Sherborne Youth Resource Centre)	-	5,000
River Thames Boat Project	3,000	3,000
Robes Project	20,000	20,000
Roslin Hall Endowment House Torquay	-	4,000
Roy Castle Lung Cancer Foundation	7,000	7,000
Royal Hospital for Neurodisability	10,000	10,000
SAFE Partnership Ltd	-	6,000
Salisbury District Stars Appeal	25,000	-
Samaritans	-	6,000
Seafarers UK (King George's Fund for Sailors)	-	8,000
Severn Area Rescue Association	8,000	8,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Shaftesbury Refugee Group	2,500	-
Sir John Walter St John's Educational Charity	5,000	5,000
Somerset & Wessex Eating Disorder Assn. (SWEDA)	6,000	6,000
Somerset Community Foundation (formerly Horses and Handprints)	-	3,000
Somerset Sight	10,000	10,000
Spark Somerset	7,000	7,000
Spinal Injuries Association	5,000	4,000
Springboard Opportunity Group	-	3,000
St Christopher's Hospice	10,000	10,000
St David's Foundation	4,000	4,000
Stemette Futures	5,000	3,000
St Giles Trust	14,000	14,000
St Margaret's Somerset Hospice	10,000	10,000
St Michael's Fellowship	5,000	5,000
SWMS Centre	5,000	4,000
Teddington Lifeboat	3,000	3,000
Teenage Cancer Trust	14,000	14,000
Theatre Peckham - Youth Outreach Programme	7,000	7,000
The Brain Tumour Charity	5,000	3,000
The Douglas Bader Foundation (Bader Braves)	-	10,000
Theodora Children's Charity	6,000	6,000
The Salters' Company	6,000	-
The Youth Counselling Project	5,000	5,000
Topsham Adventure Centre	5,000	5,000
Treloar Trust	15,000	17,000
Trelya	5,000	4,000
Variety, the Children's Charity	31,500	26,500
Whizz Kidz	13,500	10,000
Yeovil Day Centre Society	4,000	4,000
Young Lives vs Cancer (formerly CLIC)	10,000	12,000
Young Somerset	5,000	5,000
	<u>631,500</u>	<u>646,500</u>

Grants to individuals amounted to £Nil in the year ended 31 March 2025 (2024: £Nil).

Donations and grants were awarded during the year to the above institutions and individuals in accordance with the charity's objects. All donation and grants payable are charged to unrestricted income funds.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	2,700	3,290
Other fees to auditors		
All other non-audit services	3,520	2,530

9 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	18,965,674	18,965,674
Unrealised gains on revaluation	(518,452)	(518,452)
Realised gains on disposals	117,568	117,568
Additions	4,746,611	4,746,611
Disposals	(4,843,829)	(4,843,829)
At 31 March 2025	18,467,572	18,467,572
Net book value		
At 31 March 2025	18,467,572	18,467,572
At 31 March 2024	18,965,674	18,965,674

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant commitments	261,001	267,001
Accruals	22,500	5,820
	283,501	272,821

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

11 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2025 £
Unrestricted					
General	335,201	685,776	(639,305)	-	381,672
Endowment					
Permanent	18,575,008	-	(63,783)	(400,884)	18,110,341
Total funds	<u>18,910,209</u>	<u>685,776</u>	<u>(703,088)</u>	<u>(400,884)</u>	<u>18,492,013</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised losses £	Balance at 31 March 2024 £
Unrestricted					
General	435,405	552,356	(652,560)	-	335,201
Endowment					
Permanent	18,306,440	-	(66,755)	335,323	18,575,008
Total funds	<u>18,741,845</u>	<u>552,356</u>	<u>(719,315)</u>	<u>335,323</u>	<u>18,910,209</u>

The specific purposes for which the funds are to be applied are as follows:

Capital endowment funds represent investments and property donated to the charity at its inception under the terms of the trust deed. These assets may be sold and converted into assets of like nature at the trustees' discretion. Net proceeds from the sale of endowment property are shown as endowment income. Gains and losses on disposal and revaluation of investments and investment management costs are included in endowment funds, but all investment income is credited to unrestricted income funds.

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 March 2025 £
Fixed asset investments	357,231	18,110,341	18,467,572
Current assets	307,942	-	307,942
Current liabilities	<u>(283,501)</u>	<u>-</u>	<u>(283,501)</u>
Total net assets	<u>381,672</u>	<u>18,110,341</u>	<u>18,492,013</u>

13 Related party transactions

There were no related party transactions in the year.

THE ELIZABETH AND PRINCE ZAIGER TRUST

England & Wales - Charity number 282096

Accounts

THE ELIZABETH AND PRINCE ZAIGER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Edwards & Keeping

Chartered Accountants

THE ELIZABETH AND PRINCE ZAIGER TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 21

THE ELIZABETH AND PRINCE ZAIGER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr Derek Geoffrey Long Mr Edward David Parry Mr Peter John Harvey Dr Robin William Keyte Mr Julian Nicholas Schiller (appointed 1 March 2024) Mr David John Davidge (resigned 1 March 2024)
Charity Registration Number	282096
Principal Office	Gatesmoor Hawkridge Spaxton Bridgwater Somerset TA5 1AL
Independent Examiner	Edwards and Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Solicitors	Chubb Bulleid Langler House Market Place Somerton Somerset TA11 7LZ
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The objects of the charity as stated in the Declaration of Trust are as follows:-

- 1 The relief of elderly persons by the provision of financial and other benefits.
- 2 The relief of mentally or physically handicapped persons by the provision of facilities and amenities.
- 3 The advancement of the education of children and young persons.
- 4 The provision of care and protection for animals in need of care and attention from whatever cause and to prevent cruelty to animals.
- 5 Such other charitable purposes and institutions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

Every application of the charity funds must be exclusively for charitable purposes and the Charity Commission's public benefit test is satisfied insofar as all net funds earned are donated for charitable purposes. The charity's objects are achieved through granting funds out of income predominantly to organisations which are registered charities.

The trustees' policy is to maintain an on-going (but entirely discretionary) programme of annual support for chosen charitable organisations to which most of the charity's funds are donated, as well as to newly identified charitable organisations so long as such grants comply with the Declaration of Trust. On a very limited and carefully scrutinised basis, the trustees also very occasionally make grants to individuals in need.

Grant making policies

The charity has no on-going grant or other material commitments or obligations. Each grant is decided in the current financial year on the basis of the funds expected to be available when the major grant-making decisions are made in February/March and the trustees' priorities in terms of the Declaration of Trust. There is no issue, therefore, about the charity's ability to meet its commitments.

Achievements and performance

The trustees met during the year to review the performance of the charity's investments, to assess the risks facing the charity, and to consider and respond to the applications for grant aid.

During the year, the trustees made 93 grants totalling £646,500 (2023: £652,500). The range of grants was £2,000 to £26,500. Since the charity's establishment in 1981, grants totalling £15,247,505 have been made.

The total return on investments (including unrealised gains) for 2024 was 22% (2023: -10.53%). This compares with the current MSCI PIMFA Balanced benchmark of 12.2 %. Brokers' fees represent 12% of investment income received and 9% of total expenditure.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Financial review

The charity's unrestricted income from its investments totalled £552,356 in the year, a decrease of 15% on 2023. Unrestricted fund expenditure was lower at £652,560 (2023: £658,140), resulting in a net expenditure deficit of £100,204 on unrestricted funds (2023: deficit of £4,814).

The sale of investments during the year realised gains of £20,796 (2023: losses of £204,829), while gains on the revaluation of investments at market value at the year end were £314,527 (2023: losses of £2,639,267). After deducting brokers' fees of £66,755, the net expenditure surplus for the year on endowment funds was £268,568.

The financial position of the charity continues to be sound, with total assets of £19,183,030 (2023: £19,028,245) and liabilities of £272,821 (2023: £286,400), total funds standing at £18,910,209 at the balance sheet date (2023: £18,741,845). The trustees are therefore confident that there are sufficient funds to carry out the charity's future charitable objectives.

Policy on reserves

The trustees' policy in general is to apply all available income after necessary costs to making grants in accordance with the objects, rather than increasing reserves out of income. Unrestricted reserves at 31 March 2024 stood at £335,201. It is the trustees' intention to run down unrestricted reserves gradually over a period of years consistent with ensuring a reasonably steady grant policy, it having been established that the principal beneficiaries preferred a steady rather than fluctuating income. The trustees expect to distribute much of the income reserve over the next few years, leaving a balance to cover the cost of dissolving the charity (should the need arise), possible urgent needs from beneficiaries and any other contingencies which might arise.

The trustees have no powers to distribute the endowment fund which totalled £18,575,008 at 31 March 2024.

Investment policy and objectives

The trustees, in conjunction with the investment managers, have considered the most appropriate policy for investing funds on the charity's behalf, with a view to a medium risk profile providing a combined return from income and capital growth. The work of the investment managers is overseen by the trustees. As the main source of income to the charity is from investments, the major risks to which the charity is exposed are a general downturn in the global economy, as well as impacts to the global economy as a result of the increasing inflationary environment. Turbulent market conditions reducing investment income would be mitigated by reducing the level of grant payments.

The portfolio is diversified in various sectors and holds investments in cash, fixed interest securities (government and corporate), equities and property. The majority of funds are invested in the United Kingdom, in regulated markets, and, in the case of equity investments, in companies with a significant capital base.

Plans for future periods

Aims and key objectives for future periods

The trustees intend to continue to make grants to other charitable organisations in accordance with the charity's objects.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Structure, governance and management

Nature of governing document

The Elizabeth and Prince Zaiger Trust was founded by the late Alec Lentorn Zaiger (date of death 16 April 1985), David John Davidge and Eric Samuel Forknall by a Declaration of Trust dated 19 January 1981 and is a registered charity (no 282096).

The Declaration of Trust established a permanent endowment and the funds invested therein, or in the event of sale or conversion, investments representing the fund, are held on the charity's capital account. The net income of the fund is applied for the present or future benefit of the stated objects and may, to this end, be accumulated if the trustees see fit and held on the charity's income account.

Recruitment and appointment of trustees

The current trustees expect to remain in place for the foreseeable future. When the need arises to replace a retiring trustee, the remaining trustees would explore their own contacts for a suitably qualified candidate and the necessity for training would be assessed as part of the recruitment process.

Arrangements for setting key management personnel remuneration

No remuneration, benefits or reimbursed expenses are paid to the trustees.

Organisational structure

The charity is an unincorporated association. It is an individual undertaking and not part of a group. The trustees communicate and meet regularly to deal with charity issues and to make grants.

The trustees confirm they have put in place procedures to manage and mitigate the risks facing the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 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 proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16 December 2024 and signed on its behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Opinion

We have audited the financial statements of The Elizabeth and Prince Zaiger Trust (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), 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 Responsibilities for the audit of the financial statements

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

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

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to the posting of manual journals to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the recognition of income and significant one-off or unusual transactions.

As part of the audit we gained an understanding of the legal and regulatory framework and carried out the following;

- Performed audit procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Agreeing the financial statement disclosures complied with applicable legislation
- Enquiries of management, review of minutes of meetings of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Because of our inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Edwards and Keeping (Statutory Auditor)

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

23 December 2024

Edwards and Keeping 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 ELIZABETH AND PRINCE ZAIGER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted £	Endowment £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Investment income	2	552,356	-	552,356	653,326
Expenditure on:					
Raising funds	3	-	(66,755)	(66,755)	(71,586)
Charitable activities	4	<u>(652,560)</u>	<u>-</u>	<u>(652,560)</u>	<u>(658,140)</u>
Total expenditure		<u>(652,560)</u>	<u>(66,755)</u>	<u>(719,315)</u>	<u>(729,726)</u>
Gain/(loss) on revaluation of investments	9	-	314,527	314,527	(2,639,267)
Gain/(loss) on disposal of investments	9	<u>-</u>	<u>20,796</u>	<u>20,796</u>	<u>(204,829)</u>
Net movement in funds		(100,204)	268,568	168,364	(2,920,496)
Reconciliation of funds					
Total funds brought forward		<u>435,405</u>	<u>18,306,440</u>	<u>18,741,845</u>	<u>21,662,341</u>
Total funds carried forward	11	<u><u>335,201</u></u>	<u><u>18,575,008</u></u>	<u><u>18,910,209</u></u>	<u><u>18,741,845</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

THE ELIZABETH AND PRINCE ZAIGER TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	18,965,674	18,673,419
Current assets			
Cash at bank and in hand		217,356	354,826
Creditors: Amounts falling due within one year	10	<u>(272,821)</u>	<u>(286,400)</u>
Net current (liabilities)/assets		<u>(55,465)</u>	<u>68,426</u>
Net assets		<u>18,910,209</u>	<u>18,741,845</u>
Funds of the charity:			
Endowment funds		18,575,008	18,306,440
Unrestricted income funds			
Unrestricted funds		<u>335,201</u>	<u>435,405</u>
Total funds	11	<u>18,910,209</u>	<u>18,741,845</u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 16 December 2024 and signed on their behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		168,364	(2,920,496)
Adjustments to cash flows from non-cash items			
Investment income	2	(552,356)	(653,326)
Revaluation of investments	9	(335,323)	2,844,096
		(719,315)	(729,726)
Working capital adjustments			
Decrease in debtors		-	456
(Decrease)/increase in creditors	10	(13,579)	80,300
Net cash flows from operating activities		(732,894)	(648,970)
Cash flows from investing activities			
Purchase of investments	9	(4,090,669)	(1,893,685)
Sale of investments	9	4,133,737	1,968,909
Income from dividends		544,569	651,765
Interest receivable on cash deposits		7,787	1,561
Net cash flows from investing activities		595,424	728,550
Net (decrease)/increase in cash and cash equivalents		(137,470)	79,580
Cash and cash equivalents at 1 April 2023		354,826	275,246
Cash and cash equivalents at 31 March 2024		217,356	354,826
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(137,470)	79,580
Net funds at 1 April 2023		354,826	275,246
Net funds at 31 March 2024		217,356	354,826

All of the cash flows are derived from continuing operations during the above two periods.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Elizabeth and Prince Zaiger Trust is an unincorporated association established under trust deed in 1981 and is registered as a charity in England and Wales.

The Elizabeth and Prince Zaiger Trust 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 notes.

The accounts are presented in £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income

Investment income, which is unrestricted, is derived from dividends, interest from quoted securities and deposit accounts, arising from endowment assets and includes any related tax recoverable. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure includes grants payable to third parties in the furtherance of the charitable objects of the charity.

Grant expenditure

The charity has no specific commitments or obligations to make grants to any organisations. The recipient and amount of each grant is decided on a discretionary basis during the year.

Grant provisions

In the case of an unconditional grant offer, this is accrued once the trustees have agreed to award the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Fixed asset investments

Fixed asset investments, representing the permanent endowment, are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fund structure

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

The permanent endowment fund was established under the charity's Declaration of Trust and investment assets representing these capital endowment funds are held separately. The income from capital endowment investments may be applied for the present or future benefit of the stated objects and is therefore shown as unrestricted in the statement of financial activities. Capital endowment funds include all subsequent gains and losses, both realised and unrealised arising from endowment assets.

2 Investment income

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Interest receivable on cash deposits	7,787	7,787	1,561
Dividends and interest from fixed asset investments	544,569	544,569	651,765
	<u>552,356</u>	<u>552,356</u>	<u>653,326</u>

All investment income in both years is attributable to unrestricted income funds.

3 Expenditure on raising funds

a) Investment management costs

	Endowment		
	Permanent	Total	Total
	£	2024	2023
		£	£
Brokers' fees	66,755	66,755	71,586
	<u>66,755</u>	<u>66,755</u>	<u>71,586</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

		Unrestricted	Total 2024	Total 2023
	Note	General £	£	£
Grant funding of activities	6	646,500	646,500	652,500
Governance costs	5	6,060	6,060	5,640
		<u>652,560</u>	<u>652,560</u>	<u>658,140</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted	Total 2024	Total 2023
	General £	£	£
Audit fees			
Audit of the financial statements	3,290	3,290	3,050
Other fees paid to auditors	2,530	2,530	2,350
Bank charges	240	240	240
	<u>6,060</u>	<u>6,060</u>	<u>5,640</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 Grant-making

Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
Analysis		
Grants to institutions	<u>646,500</u>	<u>652,500</u>

Below are details of material grants made to institutions.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Name of institution	2024 £	2023 £
Action for Stammering Children	5,000	-
Alzheimer's Society	8,000	8,000
Arts Emergency	3,000	3,000
Avalon School	-	5,000
Belle's Story	5,000	3,000
Brainwave	15,000	15,000
British Heart Foundation	5,000	5,000
Burnham Area Resuce Boat (BARB)	-	4,000
Butterfly Tennis Club Outreach Programme	5,000	5,000
Cambridge House	-	4,000
Centre 70	20,000	20,000
Childhood First	3,000	3,000
Children's Family Trust	6,000	6,000
Children's Heart Foundation	7,000	7,000
Children's Hospice SW	12,000	12,000
Citizens Advice Central Dorset	8,000	8,000
Compass Disability Services	4,000	4,000
Conquest Centre	5,000	5,000
Cystic Fibrosis Trust	4,000	4,000
Deaf Choices UK (formerly Cued Speech)	4,000	4,000
DEMAND (Design & Manufacture for Disability)	4,000	4,000
Designability Charity Ltd	10,000	10,000
Disability Rights UK (previously RADAR)	12,000	12,000
Dogs' Trust	6,000	5,000
Dorset & Somerset Air Ambulance Trust	12,000	12,000
Dreamflight	5,000	5,000
Dyspraxia Foundation	-	6,000
Earl Mountbatten Hospice	10,000	10,000
Envision	5,000	5,000
Escape Support Group	3,000	3,000
Escapeline	6,000	6,000
Farms for City Children	6,000	-
Ferne Animal Sanctuary	3,000	3,000
Fiveways School Yeovil	10,000	10,000
Friends of Selworthy School	-	5,000
Friends of the Family	3,000	3,000
Go Beyond (formerly CHICKS)	6,000	6,000
Go Kids Go (previously Assoc of Wheelchair Children)	8,000	8,000
Guide Dogs for the Blind Association	5,000	5,000
Help the Child	5,000	5,000
Home-Start Southwark	2,000	2,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

In Charley's Memory	3,000	3,000
Juvenile Diabetes Research Foundation	10,000	10,000
KIDS	6,000	6,000
King's College Hospital Charity	10,000	15,000
L'Arche	4,000	4,000
League Against Cruel Sports	3,000	1,000
Leeds Women's Aid	5,000	5,000
Linkage Southwark (formerly Dulwich Helpline)	5,000	5,000
Lords Taveners	10,000	10,000
Macmillan Cancer Support	12,000	12,000
Mary Minet Trust	4,000	5,000
Motor Neurone Disease Association	10,000	12,000
Neuromuscular Centre	5,000	5,000
Open Door Taunton	5,000	5,000
Paxton Green Time Bank	4,000	4,000
Penny Brohn Cancer Care	5,000	5,000
Prostate Cancer UK	5,000	3,000
Reach	4,000	4,000
RendezVous (Sherborne Youth Resource Centre)	5,000	5,000
River Thames Boat Project	3,000	3,000
Robes Project	20,000	18,000
Roslin Hall Endowment House Torquay	4,000	5,000
Roy Castle Lung Cancer Foundation	7,000	7,000
Royal Hospital for Neurodisability	10,000	10,000
SAFE Partnership Ltd	6,000	6,000
Samaritans	6,000	6,000
Seafarers UK (King George's Fund for Sailors)	8,000	8,000
Severn Area Rescue Association	8,000	8,000
Sir John Walter St John's Educational Charity	5,000	5,000
Somerset & Wessex Eating Disorder Assn. (SWEDA)	6,000	6,000
Somerset Community Foundation (formerly Horses and Handprints)	3,000	3,000
Somerset Sight	10,000	10,000
Spark Somerset	7,000	7,000
Spinal Injuries Association	4,000	4,000
Springboard Opportunity Group	3,000	3,000
St Christopher's Hospice	10,000	10,000
St David's Foundation	4,000	4,000
St Giles Trust	14,000	14,000
St Margaret's Somerset Hospice	10,000	10,000
St Michael's Fellowship	5,000	5,000
Stemette Futures	3,000	3,000
SWMS Centre	4,000	4,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Teddington Lifeboat	3,000	3,000
Teenage Cancer Trust	14,000	14,000
The Brain Tumour Charity	3,000	3,000
The Douglas Bader Foundation (Bader Braves)	10,000	12,000
The Youth Counselling Project	5,000	-
Theatre Peckham - Youth Outreach Programme	7,000	6,000
Theodora Children's Charity	6,000	8,000
Topsham Adventure Centre	5,000	3,000
Treloar Trust	17,000	17,000
Trelya	4,000	3,000
Variety, the Children's Charity	26,500	26,500
Whizz Kidz	10,000	10,000
Yeovil Day Centre Society	4,000	4,000
Young Lives vs Cancer (formerly CLIC)	12,000	12,000
Young Somerset	5,000	3,000
	<u>646,500</u>	<u>652,500</u>

Grants to individuals amounted to £Nil in the year ended 31 March 2024 (2023: £Nil).

Donations and grants were awarded during the year to the above institutions and individuals in accordance with the charity's objects. All donation and grants payable are charged to unrestricted income funds.

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>3,290</u>	<u>3,050</u>
Other fees to auditors		
All other non-audit services	<u>2,530</u>	<u>2,350</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	18,673,419	18,673,419
Unrealised gains on revaluation	314,527	314,527
Realised gains on disposals	20,796	20,796
Additions	4,090,669	4,090,669
Disposals	<u>(4,133,737)</u>	<u>(4,133,737)</u>
At 31 March 2024	<u>18,965,674</u>	<u>18,965,674</u>
Net book value		
At 31 March 2024	<u>18,965,674</u>	<u>18,965,674</u>
At 31 March 2023	<u>18,673,419</u>	<u>18,673,419</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Grant commitments	267,001	281,000
Accruals	<u>5,820</u>	<u>5,400</u>
	<u>272,821</u>	<u>286,400</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2024 £
Unrestricted					
General	435,405	552,356	(652,560)	-	335,201
Endowment					
Permanent	18,306,440	-	(45,959)	314,527	18,575,008
Total funds	<u>18,741,845</u>	<u>552,356</u>	<u>(698,519)</u>	<u>314,527</u>	<u>18,910,209</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised losses £	Balance at 31 March 2023 £
Unrestricted					
General	440,219	653,326	(658,140)	-	435,405
Endowment					
Permanent	21,222,122	-	(276,415)	(2,639,267)	18,306,440
Total funds	<u>21,662,341</u>	<u>653,326</u>	<u>(934,555)</u>	<u>(2,639,267)</u>	<u>18,741,845</u>

The specific purposes for which the funds are to be applied are as follows:

Capital endowment funds represent investments and property donated to the charity at its inception under the terms of the trust deed. These assets may be sold and converted into assets of like nature at the trustees' discretion. Net proceeds from the sale of endowment property are shown as endowment income. Gains and losses on disposal and revaluation of investments and investment management costs are included in endowment funds, but all investment income is credited to unrestricted income funds.

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 March 2024 £
Fixed asset investments	390,666	18,575,008	18,965,674
Current assets	217,356	-	217,356
Current liabilities	<u>(272,821)</u>	<u>-</u>	<u>(272,821)</u>
Total net assets	<u>335,201</u>	<u>18,575,008</u>	<u>18,910,209</u>

13 Related party transactions

There were no related party transactions in the year.

THE ELIZABETH AND PRINCE ZAIGER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Edwards & Keeping

Chartered Accountants

THE ELIZABETH AND PRINCE ZAIGER TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 21

THE ELIZABETH AND PRINCE ZAIGER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr Derek Geoffrey Long Mr Edward David Parry Mr Peter John Harvey Dr Robin William Keyte Mr Julian Nicholas Schiller (appointed 1 March 2024) Mr David John Davidge (resigned 1 March 2024)
Charity Registration Number	282096
Principal Office	Gatesmoor Hawkridge Spaxton Bridgwater Somerset TA5 1AL
Independent Examiner	Edwards and Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Solicitors	Chubb Bulleid Langler House Market Place Somerton Somerset TA11 7LZ
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The objects of the charity as stated in the Declaration of Trust are as follows:-

- 1 The relief of elderly persons by the provision of financial and other benefits.
- 2 The relief of mentally or physically handicapped persons by the provision of facilities and amenities.
- 3 The advancement of the education of children and young persons.
- 4 The provision of care and protection for animals in need of care and attention from whatever cause and to prevent cruelty to animals.
- 5 Such other charitable purposes and institutions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

Every application of the charity funds must be exclusively for charitable purposes and the Charity Commission's public benefit test is satisfied insofar as all net funds earned are donated for charitable purposes. The charity's objects are achieved through granting funds out of income predominantly to organisations which are registered charities.

The trustees' policy is to maintain an on-going (but entirely discretionary) programme of annual support for chosen charitable organisations to which most of the charity's funds are donated, as well as to newly identified charitable organisations so long as such grants comply with the Declaration of Trust. On a very limited and carefully scrutinised basis, the trustees also very occasionally make grants to individuals in need.

Grant making policies

The charity has no on-going grant or other material commitments or obligations. Each grant is decided in the current financial year on the basis of the funds expected to be available when the major grant-making decisions are made in February/March and the trustees' priorities in terms of the Declaration of Trust. There is no issue, therefore, about the charity's ability to meet its commitments.

Achievements and performance

The trustees met during the year to review the performance of the charity's investments, to assess the risks facing the charity, and to consider and respond to the applications for grant aid.

During the year, the trustees made 93 grants totalling £646,500 (2023: £652,500). The range of grants was £2,000 to £26,500. Since the charity's establishment in 1981, grants totalling £15,247,505 have been made.

The total return on investments (including unrealised gains) for 2024 was 22% (2023: -10.53%). This compares with the current MSCI PIMFA Balanced benchmark of 12.2 %. Brokers' fees represent 12% of investment income received and 9% of total expenditure.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Financial review

The charity's unrestricted income from its investments totalled £552,356 in the year, a decrease of 15% on 2023. Unrestricted fund expenditure was lower at £652,560 (2023: £658,140), resulting in a net expenditure deficit of £100,204 on unrestricted funds (2023: deficit of £4,814).

The sale of investments during the year realised gains of £20,796 (2023: losses of £204,829), while gains on the revaluation of investments at market value at the year end were £314,527 (2023: losses of £2,639,267). After deducting brokers' fees of £66,755, the net expenditure surplus for the year on endowment funds was £268,568.

The financial position of the charity continues to be sound, with total assets of £19,183,030 (2023: £19,028,245) and liabilities of £272,821 (2023: £286,400), total funds standing at £18,910,209 at the balance sheet date (2023: £18,741,845). The trustees are therefore confident that there are sufficient funds to carry out the charity's future charitable objectives.

Policy on reserves

The trustees' policy in general is to apply all available income after necessary costs to making grants in accordance with the objects, rather than increasing reserves out of income. Unrestricted reserves at 31 March 2024 stood at £335,201. It is the trustees' intention to run down unrestricted reserves gradually over a period of years consistent with ensuring a reasonably steady grant policy, it having been established that the principal beneficiaries preferred a steady rather than fluctuating income. The trustees expect to distribute much of the income reserve over the next few years, leaving a balance to cover the cost of dissolving the charity (should the need arise), possible urgent needs from beneficiaries and any other contingencies which might arise.

The trustees have no powers to distribute the endowment fund which totalled £18,575,008 at 31 March 2024.

Investment policy and objectives

The trustees, in conjunction with the investment managers, have considered the most appropriate policy for investing funds on the charity's behalf, with a view to a medium risk profile providing a combined return from income and capital growth. The work of the investment managers is overseen by the trustees. As the main source of income to the charity is from investments, the major risks to which the charity is exposed are a general downturn in the global economy, as well as impacts to the global economy as a result of the increasing inflationary environment. Turbulent market conditions reducing investment income would be mitigated by reducing the level of grant payments.

The portfolio is diversified in various sectors and holds investments in cash, fixed interest securities (government and corporate), equities and property. The majority of funds are invested in the United Kingdom, in regulated markets, and, in the case of equity investments, in companies with a significant capital base.

Plans for future periods

Aims and key objectives for future periods

The trustees intend to continue to make grants to other charitable organisations in accordance with the charity's objects.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Structure, governance and management

Nature of governing document

The Elizabeth and Prince Zaiger Trust was founded by the late Alec Lentorn Zaiger (date of death 16 April 1985), David John Davidge and Eric Samuel Forknall by a Declaration of Trust dated 19 January 1981 and is a registered charity (no 282096).

The Declaration of Trust established a permanent endowment and the funds invested therein, or in the event of sale or conversion, investments representing the fund, are held on the charity's capital account. The net income of the fund is applied for the present or future benefit of the stated objects and may, to this end, be accumulated if the trustees see fit and held on the charity's income account.

Recruitment and appointment of trustees

The current trustees expect to remain in place for the foreseeable future. When the need arises to replace a retiring trustee, the remaining trustees would explore their own contacts for a suitably qualified candidate and the necessity for training would be assessed as part of the recruitment process.

Arrangements for setting key management personnel remuneration

No remuneration, benefits or reimbursed expenses are paid to the trustees.

Organisational structure

The charity is an unincorporated association. It is an individual undertaking and not part of a group. The trustees communicate and meet regularly to deal with charity issues and to make grants.

The trustees confirm they have put in place procedures to manage and mitigate the risks facing the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 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 proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16 December 2024 and signed on its behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Opinion

We have audited the financial statements of The Elizabeth and Prince Zaiger Trust (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), 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 Responsibilities for the audit of the financial statements

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

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

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to the posting of manual journals to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the recognition of income and significant one-off or unusual transactions.

As part of the audit we gained an understanding of the legal and regulatory framework and carried out the following;

- Performed audit procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Agreeing the financial statement disclosures complied with applicable legislation
- Enquiries of management, review of minutes of meetings of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Because of our inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Edwards and Keeping (Statutory Auditor)

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

23 December 2024

Edwards and Keeping 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 ELIZABETH AND PRINCE ZAIGER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted £	Endowment £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Investment income	2	552,356	-	552,356	653,326
Expenditure on:					
Raising funds	3	-	(66,755)	(66,755)	(71,586)
Charitable activities	4	<u>(652,560)</u>	<u>-</u>	<u>(652,560)</u>	<u>(658,140)</u>
Total expenditure		<u>(652,560)</u>	<u>(66,755)</u>	<u>(719,315)</u>	<u>(729,726)</u>
Gain/(loss) on revaluation of investments	9	-	314,527	314,527	(2,639,267)
Gain/(loss) on disposal of investments	9	<u>-</u>	<u>20,796</u>	<u>20,796</u>	<u>(204,829)</u>
Net movement in funds		(100,204)	268,568	168,364	(2,920,496)
Reconciliation of funds					
Total funds brought forward		<u>435,405</u>	<u>18,306,440</u>	<u>18,741,845</u>	<u>21,662,341</u>
Total funds carried forward	11	<u><u>335,201</u></u>	<u><u>18,575,008</u></u>	<u><u>18,910,209</u></u>	<u><u>18,741,845</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

THE ELIZABETH AND PRINCE ZAIGER TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	18,965,674	18,673,419
Current assets			
Cash at bank and in hand		217,356	354,826
Creditors: Amounts falling due within one year	10	<u>(272,821)</u>	<u>(286,400)</u>
Net current (liabilities)/assets		<u>(55,465)</u>	<u>68,426</u>
Net assets		<u>18,910,209</u>	<u>18,741,845</u>
Funds of the charity:			
Endowment funds		18,575,008	18,306,440
Unrestricted income funds			
Unrestricted funds		<u>335,201</u>	<u>435,405</u>
Total funds	11	<u>18,910,209</u>	<u>18,741,845</u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 16 December 2024 and signed on their behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		168,364	(2,920,496)
Adjustments to cash flows from non-cash items			
Investment income	2	(552,356)	(653,326)
Revaluation of investments	9	(335,323)	2,844,096
		(719,315)	(729,726)
Working capital adjustments			
Decrease in debtors		-	456
(Decrease)/increase in creditors	10	(13,579)	80,300
Net cash flows from operating activities		(732,894)	(648,970)
Cash flows from investing activities			
Purchase of investments	9	(4,090,669)	(1,893,685)
Sale of investments	9	4,133,737	1,968,909
Income from dividends		544,569	651,765
Interest receivable on cash deposits		7,787	1,561
Net cash flows from investing activities		595,424	728,550
Net (decrease)/increase in cash and cash equivalents		(137,470)	79,580
Cash and cash equivalents at 1 April 2023		354,826	275,246
Cash and cash equivalents at 31 March 2024		217,356	354,826
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(137,470)	79,580
Net funds at 1 April 2023		354,826	275,246
Net funds at 31 March 2024		217,356	354,826

All of the cash flows are derived from continuing operations during the above two periods.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Elizabeth and Prince Zaiger Trust is an unincorporated association established under trust deed in 1981 and is registered as a charity in England and Wales.

The Elizabeth and Prince Zaiger Trust 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 notes.

The accounts are presented in £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income

Investment income, which is unrestricted, is derived from dividends, interest from quoted securities and deposit accounts, arising from endowment assets and includes any related tax recoverable. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure includes grants payable to third parties in the furtherance of the charitable objects of the charity.

Grant expenditure

The charity has no specific commitments or obligations to make grants to any organisations. The recipient and amount of each grant is decided on a discretionary basis during the year.

Grant provisions

In the case of an unconditional grant offer, this is accrued once the trustees have agreed to award the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Fixed asset investments

Fixed asset investments, representing the permanent endowment, are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fund structure

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

The permanent endowment fund was established under the charity's Declaration of Trust and investment assets representing these capital endowment funds are held separately. The income from capital endowment investments may be applied for the present or future benefit of the stated objects and is therefore shown as unrestricted in the statement of financial activities. Capital endowment funds include all subsequent gains and losses, both realised and unrealised arising from endowment assets.

2 Investment income

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Interest receivable on cash deposits	7,787	7,787	1,561
Dividends and interest from fixed asset investments	544,569	544,569	651,765
	<u>552,356</u>	<u>552,356</u>	<u>653,326</u>

All investment income in both years is attributable to unrestricted income funds.

3 Expenditure on raising funds

a) Investment management costs

	Endowment		
	Permanent	Total	Total
	£	2024	2023
		£	£
Brokers' fees	66,755	66,755	71,586
	<u>66,755</u>	<u>66,755</u>	<u>71,586</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

		Unrestricted	Total	Total
	Note	General	2024	2023
		£	£	£
Grant funding of activities	6	646,500	646,500	652,500
Governance costs	5	6,060	6,060	5,640
		<u>652,560</u>	<u>652,560</u>	<u>658,140</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Audit fees			
Audit of the financial statements	3,290	3,290	3,050
Other fees paid to auditors	2,530	2,530	2,350
Bank charges	240	240	240
	<u>6,060</u>	<u>6,060</u>	<u>5,640</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 Grant-making

Analysis of grants

	Grants to institutions	
	2024	2023
	£	£
Analysis		
Grants to institutions	<u>646,500</u>	<u>652,500</u>

Below are details of material grants made to institutions.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Name of institution	2024 £	2023 £
Action for Stammering Children	5,000	-
Alzheimer's Society	8,000	8,000
Arts Emergency	3,000	3,000
Avalon School	-	5,000
Belle's Story	5,000	3,000
Brainwave	15,000	15,000
British Heart Foundation	5,000	5,000
Burnham Area Resuce Boat (BARB)	-	4,000
Butterfly Tennis Club Outreach Programme	5,000	5,000
Cambridge House	-	4,000
Centre 70	20,000	20,000
Childhood First	3,000	3,000
Children's Family Trust	6,000	6,000
Children's Heart Foundation	7,000	7,000
Children's Hospice SW	12,000	12,000
Citizens Advice Central Dorset	8,000	8,000
Compass Disability Services	4,000	4,000
Conquest Centre	5,000	5,000
Cystic Fibrosis Trust	4,000	4,000
Deaf Choices UK (formerly Cued Speech)	4,000	4,000
DEMAND (Design & Manufacture for Disability)	4,000	4,000
Designability Charity Ltd	10,000	10,000
Disability Rights UK (previously RADAR)	12,000	12,000
Dogs' Trust	6,000	5,000
Dorset & Somerset Air Ambulance Trust	12,000	12,000
Dreamflight	5,000	5,000
Dyspraxia Foundation	-	6,000
Earl Mountbatten Hospice	10,000	10,000
Envision	5,000	5,000
Escape Support Group	3,000	3,000
Escapeline	6,000	6,000
Farms for City Children	6,000	-
Ferne Animal Sanctuary	3,000	3,000
Fiveways School Yeovil	10,000	10,000
Friends of Selworthy School	-	5,000
Friends of the Family	3,000	3,000
Go Beyond (formerly CHICKS)	6,000	6,000
Go Kids Go (previously Assoc of Wheelchair Children)	8,000	8,000
Guide Dogs for the Blind Association	5,000	5,000
Help the Child	5,000	5,000
Home-Start Southwark	2,000	2,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

In Charley's Memory	3,000	3,000
Juvenile Diabetes Research Foundation	10,000	10,000
KIDS	6,000	6,000
King's College Hospital Charity	10,000	15,000
L'Arche	4,000	4,000
League Against Cruel Sports	3,000	1,000
Leeds Women's Aid	5,000	5,000
Linkage Southwark (formerly Dulwich Helpline)	5,000	5,000
Lords Taveners	10,000	10,000
Macmillan Cancer Support	12,000	12,000
Mary Minet Trust	4,000	5,000
Motor Neurone Disease Association	10,000	12,000
Neuromuscular Centre	5,000	5,000
Open Door Taunton	5,000	5,000
Paxton Green Time Bank	4,000	4,000
Penny Brohn Cancer Care	5,000	5,000
Prostate Cancer UK	5,000	3,000
Reach	4,000	4,000
RendezVous (Sherborne Youth Resource Centre)	5,000	5,000
River Thames Boat Project	3,000	3,000
Robes Project	20,000	18,000
Roslin Hall Endowment House Torquay	4,000	5,000
Roy Castle Lung Cancer Foundation	7,000	7,000
Royal Hospital for Neurodisability	10,000	10,000
SAFE Partnership Ltd	6,000	6,000
Samaritans	6,000	6,000
Seafarers UK (King George's Fund for Sailors)	8,000	8,000
Severn Area Rescue Association	8,000	8,000
Sir John Walter St John's Educational Charity	5,000	5,000
Somerset & Wessex Eating Disorder Assn. (SWEDA)	6,000	6,000
Somerset Community Foundation (formerly Horses and Handprints)	3,000	3,000
Somerset Sight	10,000	10,000
Spark Somerset	7,000	7,000
Spinal Injuries Association	4,000	4,000
Springboard Opportunity Group	3,000	3,000
St Christopher's Hospice	10,000	10,000
St David's Foundation	4,000	4,000
St Giles Trust	14,000	14,000
St Margaret's Somerset Hospice	10,000	10,000
St Michael's Fellowship	5,000	5,000
Stemette Futures	3,000	3,000
SWMS Centre	4,000	4,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Teddington Lifeboat	3,000	3,000
Teenage Cancer Trust	14,000	14,000
The Brain Tumour Charity	3,000	3,000
The Douglas Bader Foundation (Bader Braves)	10,000	12,000
The Youth Counselling Project	5,000	-
Theatre Peckham - Youth Outreach Programme	7,000	6,000
Theodora Children's Charity	6,000	8,000
Topsham Adventure Centre	5,000	3,000
Treloar Trust	17,000	17,000
Trelya	4,000	3,000
Variety, the Children's Charity	26,500	26,500
Whizz Kidz	10,000	10,000
Yeovil Day Centre Society	4,000	4,000
Young Lives vs Cancer (formerly CLIC)	12,000	12,000
Young Somerset	5,000	3,000
	<u>646,500</u>	<u>652,500</u>

Grants to individuals amounted to £Nil in the year ended 31 March 2024 (2023: £Nil).

Donations and grants were awarded during the year to the above institutions and individuals in accordance with the charity's objects. All donation and grants payable are charged to unrestricted income funds.

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>3,290</u>	<u>3,050</u>
Other fees to auditors		
All other non-audit services	<u>2,530</u>	<u>2,350</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	18,673,419	18,673,419
Unrealised gains on revaluation	314,527	314,527
Realised gains on disposals	20,796	20,796
Additions	4,090,669	4,090,669
Disposals	<u>(4,133,737)</u>	<u>(4,133,737)</u>
At 31 March 2024	<u>18,965,674</u>	<u>18,965,674</u>
Net book value		
At 31 March 2024	<u>18,965,674</u>	<u>18,965,674</u>
At 31 March 2023	<u>18,673,419</u>	<u>18,673,419</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Grant commitments	267,001	281,000
Accruals	<u>5,820</u>	<u>5,400</u>
	<u>272,821</u>	<u>286,400</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2024 £
Unrestricted					
General	435,405	552,356	(652,560)	-	335,201
Endowment					
Permanent	18,306,440	-	(45,959)	314,527	18,575,008
Total funds	<u>18,741,845</u>	<u>552,356</u>	<u>(698,519)</u>	<u>314,527</u>	<u>18,910,209</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised losses £	Balance at 31 March 2023 £
Unrestricted					
General	440,219	653,326	(658,140)	-	435,405
Endowment					
Permanent	21,222,122	-	(276,415)	(2,639,267)	18,306,440
Total funds	<u>21,662,341</u>	<u>653,326</u>	<u>(934,555)</u>	<u>(2,639,267)</u>	<u>18,741,845</u>

The specific purposes for which the funds are to be applied are as follows:

Capital endowment funds represent investments and property donated to the charity at its inception under the terms of the trust deed. These assets may be sold and converted into assets of like nature at the trustees' discretion. Net proceeds from the sale of endowment property are shown as endowment income. Gains and losses on disposal and revaluation of investments and investment management costs are included in endowment funds, but all investment income is credited to unrestricted income funds.

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 March 2024 £
Fixed asset investments	390,666	18,575,008	18,965,674
Current assets	217,356	-	217,356
Current liabilities	<u>(272,821)</u>	<u>-</u>	<u>(272,821)</u>
Total net assets	<u>335,201</u>	<u>18,575,008</u>	<u>18,910,209</u>

13 Related party transactions

There were no related party transactions in the year.

THE ELIZABETH AND PRINCE ZAIGER TRUST

England & Wales - Charity number 282096

Accounts

THE ELIZABETH AND PRINCE ZAIGER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Edwards & Keeping

Chartered Accountants

THE ELIZABETH AND PRINCE ZAIGER TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 21

THE ELIZABETH AND PRINCE ZAIGER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr Derek Geoffrey Long Mr Edward David Parry Mr Peter John Harvey Mr David John Davidge Dr Robin William Keyte
Charity Registration Number	282096
Principal Office	Gatesmoor Hawkridge Spaxton Bridgwater Somerset TA5 1AL
Independent Examiner	Edwards and Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Solicitors	Chubb Bulleid Langler House Market Place Somerton Somerset TA11 7LZ
Investment managers	J M Finn & Co 25 Copthall Avenue London EC2R 7AH

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The objects of the charity as stated in the Declaration of Trust are as follows:-

- 1 The relief of elderly persons by the provision of financial and other benefits.
- 2 The relief of mentally or physically handicapped persons by the provision of facilities and amenities.
- 3 The advancement of the education of children and young persons.
- 4 The provision of care and protection for animals in need of care and attention from whatever cause and to prevent cruelty to animals.
- 5 Such other charitable purposes and institutions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

Every application of the charity funds must be exclusively for charitable purposes and the Charity Commission's public benefit test is satisfied insofar as all net funds earned are donated for charitable purposes. The charity's objects are achieved through granting funds out of income predominantly to organisations which are registered charities.

The trustees' policy is to maintain an on-going (but entirely discretionary) programme of annual support for chosen charitable organisations to which most of the charity's funds are donated, as well as to newly identified charitable organisations so long as such grants comply with the Declaration of Trust. On a very limited and carefully scrutinised basis, the trustees also very occasionally make grants to individuals in need.

Grant making policies

The charity has no on-going grant or other material commitments or obligations. Each grant is decided in the current financial year on the basis of the funds expected to be available when the major grant-making decisions are made in February/March and the trustees' priorities in terms of the Declaration of Trust. There is no issue, therefore, about the charity's ability to meet its commitments.

Achievements and performance

The trustees met during the year to review the performance of the charity's investments, to assess the risks facing the charity, and to consider and respond to the applications for grant aid.

During the year, the trustees made 95 grants totalling £652,500 (2022: £652,500). The range of grants was £1,000 to £26,500. Since the charity's establishment in 1981, grants totalling £14,601,005 have been made.

The total return on investments (including unrealised losses) for 2023 was -10.53% (2022: 6.67%). This compares with the current MSCI PIMFA Balanced benchmark of -3.23%. Brokers' fees represent 11% of investment income received and 10% of total expenditure.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Financial review

The charity's unrestricted income from its investments totalled £653,326 in the year, an increase of 5% on 2022. Unrestricted fund expenditure was marginally higher at £658,140 (2022: £657,872), resulting in a net expenditure deficit of £4,814 on unrestricted funds (2022: deficit of £38,090).

The sale of investments during the year realised losses of £204,829 (2022: losses of £168,450), while losses on the revaluation of investments at market value at the year end were £2,639,267 (2022: gains of £1,032,923). After deducting brokers' fees of £71,586, the net expenditure deficit for the year on endowment funds was £2,915,682.

The financial position of the charity continues to be sound, with total assets of £19,028,245 (2022: £21,868,441) and liabilities of £286,400 (2022: £206,100), total funds standing at £18,741,845 at the balance sheet date (2022: £21,662,341). The trustees are therefore confident that there are sufficient funds to carry out the charity's future charitable objectives.

Policy on reserves

The trustees' policy in general is to apply all available income after necessary costs to making grants in accordance with the objects, rather than increasing reserves out of income. Unrestricted reserves at 31 March 2023 stood at £435,405. It is the trustees' intention to run down unrestricted reserves gradually over a period of years consistent with ensuring a reasonably steady grant policy, it having been established that the principal beneficiaries preferred a steady rather than fluctuating income. The trustees expect to distribute much of the income reserve over the next few years, leaving a balance to cover the cost of dissolving the charity (should the need arise), possible urgent needs from beneficiaries and any other contingencies which might arise.

The trustees have no powers to distribute the endowment fund which totalled £18,306,440 at 31 March 2023.

Investment policy and objectives

The trustees, in conjunction with the investment managers, have considered the most appropriate policy for investing funds on the charity's behalf, with a view to a medium risk profile providing a combined return from income and capital growth. The work of the investment managers is overseen by the trustees. As the main source of income to the charity is from investments, the major risks to which the charity is exposed are a general downturn in the global economy, as well as impacts to the global economy as a result of the increasing inflationary environment. Turbulent market conditions reducing investment income would be mitigated by reducing the level of grant payments.

The portfolio is diversified in various sectors and holds investments in cash, fixed interest securities (government and corporate), equities and property. The majority of funds are invested in the United Kingdom, in regulated markets, and, in the case of equity investments, in companies with a significant capital base.

Plans for future periods

Aims and key objectives for future periods

The trustees intend to continue to make grants to other charitable organisations in accordance with the charity's objects.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Structure, governance and management

Nature of governing document

The Elizabeth and Prince Zaiger Trust was founded by the late Alec Lentorn Zaiger (date of death 16 April 1985), David John Davidge and Eric Samuel Forknall by a Declaration of Trust dated 19 January 1981 and is a registered charity (no 282096).

The Declaration of Trust established a permanent endowment and the funds invested therein, or in the event of sale or conversion, investments representing the fund, are held on the charity's capital account. The net income of the fund is applied for the present or future benefit of the stated objects and may, to this end, be accumulated if the trustees see fit and held on the charity's income account.

Recruitment and appointment of trustees

The current trustees expect to remain in place for the foreseeable future. When the need arises to replace a retiring trustee, the remaining trustees would explore their own contacts for a suitably qualified candidate and the necessity for training would be assessed as part of the recruitment process.

Arrangements for setting key management personnel remuneration

No remuneration, benefits or reimbursed expenses are paid to the trustees.

Organisational structure

The charity is an unincorporated association. It is an individual undertaking and not part of a group. The trustees communicate and meet regularly to deal with charity issues and to make grants.

The trustees confirm they have put in place procedures to manage and mitigate the risks facing the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 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 proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 24 January 2024 and signed on its behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Opinion

We have audited the financial statements of The Elizabeth and Prince Zaiger Trust (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), 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 Responsibilities for the audit of the financial statements

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

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

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to the posting of manual journals to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the recognition of income and significant one-off or unusual transactions.

As part of the audit we gained an understanding of the legal and regulatory framework and carried out the following;

- Performed audit procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Agreeing the financial statement disclosures complied with applicable legislation
- Enquiries of management, review of minutes of meetings of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Because of our inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Edwards and Keeping (Statutory Auditor)

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

24 January 2024

Edwards and Keeping 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 ELIZABETH AND PRINCE ZAIGER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted £	Endowment £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Investment income	2	653,326	-	653,326	619,782
Expenditure on:					
Raising funds	3	-	(71,586)	(71,586)	(79,834)
Charitable activities	4	<u>(658,140)</u>	<u>-</u>	<u>(658,140)</u>	<u>(657,872)</u>
Total expenditure		<u>(658,140)</u>	<u>(71,586)</u>	<u>(729,726)</u>	<u>(737,706)</u>
(Loss)/gain on revaluation of investments	9	-	(2,639,267)	(2,639,267)	1,032,923
Loss on disposal of investments	9	<u>-</u>	<u>(204,829)</u>	<u>(204,829)</u>	<u>(168,450)</u>
Net movement in funds		(4,814)	(2,915,682)	(2,920,496)	746,549
Reconciliation of funds					
Total funds brought forward		<u>440,219</u>	<u>21,222,122</u>	<u>21,662,341</u>	<u>20,915,792</u>
Total funds carried forward	12	<u><u>435,405</u></u>	<u><u>18,306,440</u></u>	<u><u>18,741,845</u></u>	<u><u>21,662,341</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

THE ELIZABETH AND PRINCE ZAIGER TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	18,673,419	21,592,739
Current assets			
Debtors	10	-	456
Cash at bank and in hand		354,826	275,246
		<u>354,826</u>	<u>275,702</u>
Creditors: Amounts falling due within one year	11	<u>(286,400)</u>	<u>(206,100)</u>
Net current assets		<u>68,426</u>	<u>69,602</u>
Net assets		<u>18,741,845</u>	<u>21,662,341</u>
Funds of the charity:			
Endowment funds		18,306,440	21,222,122
Unrestricted income funds			
Unrestricted funds		<u>435,405</u>	<u>440,219</u>
Total funds	12	<u>18,741,845</u>	<u>21,662,341</u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 24 January 2024 and signed on their behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(2,920,496)	746,549
Adjustments to cash flows from non-cash items			
Investment income	2	(653,326)	(619,782)
Revaluation of investments	9	<u>2,844,096</u>	<u>(864,473)</u>
		(729,726)	(737,706)
Working capital adjustments			
Decrease/(increase) in debtors	10	456	(456)
Increase/(decrease) in creditors	11	<u>80,300</u>	<u>(124,580)</u>
Net cash flows from operating activities		<u>(648,970)</u>	<u>(862,742)</u>
Cash flows from investing activities			
Purchase of investments	9	(1,893,685)	(1,397,375)
Sale of investments	9	1,968,909	1,397,222
Income from dividends		651,765	619,755
Interest receivable on cash deposits		<u>1,561</u>	<u>27</u>
Net cash flows from investing activities		<u>728,550</u>	<u>619,629</u>
Net increase/(decrease) in cash and cash equivalents		79,580	(243,113)
Cash and cash equivalents at 1 April 2022		<u>275,246</u>	<u>518,359</u>
Cash and cash equivalents at 31 March 2023		<u><u>354,826</u></u>	<u><u>275,246</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash		79,580	(243,113)
Net funds at 1 April 2022		<u>275,246</u>	<u>518,359</u>
Net funds at 31 March 2023		<u><u>354,826</u></u>	<u><u>275,246</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Elizabeth and Prince Zaiger Trust is an unincorporated association established under trust deed in 1981 and is registered as a charity in England and Wales.

The Elizabeth and Prince Zaiger Trust 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 notes.

The accounts are presented in £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income

Investment income, which is unrestricted, is derived from dividends, interest from quoted securities and deposit accounts, arising from endowment assets and includes any related tax recoverable. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure includes grants payable to third parties in the furtherance of the charitable objects of the charity.

Grant expenditure

The charity has no specific commitments or obligations to make grants to any organisations. The recipient and amount of each grant is decided on a discretionary basis during the year.

Grant provisions

In the case of an unconditional grant offer, this is accrued once the trustees have agreed to award the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Fixed asset investments

Fixed asset investments, representing the permanent endowment, are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fund structure

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

The permanent endowment fund was established under the charity's Declaration of Trust and investment assets representing these capital endowment funds are held separately. The income from capital endowment investments may be applied for the present or future benefit of the stated objects and is therefore shown as unrestricted in the statement of financial activities. Capital endowment funds include all subsequent gains and losses, both realised and unrealised arising from endowment assets.

2 Investment income

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Interest receivable on cash deposits	1,561	1,561	27
Dividends and interest from fixed asset investments	651,765	651,765	619,755
	<u>653,326</u>	<u>653,326</u>	<u>619,782</u>

All investment income in both years is attributable to unrestricted income funds.

3 Expenditure on raising funds

a) Investment management costs

	Endowment		
	Permanent	Total	Total
	£	2023	2022
		£	£
Brokers' fees	71,586	71,586	79,834
	<u>71,586</u>	<u>71,586</u>	<u>79,834</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4 Expenditure on charitable activities

		Unrestricted	Total 2023	Total 2022
	Note	General £	£	£
Grant funding of activities	6	652,500	652,500	652,500
Governance costs	5	5,640	5,640	5,372
		<u>658,140</u>	<u>658,140</u>	<u>657,872</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted	Total 2023	Total 2022
	General £	£	£
Audit fees			
Audit of the financial statements	3,050	3,050	2,900
Other fees paid to auditors	2,350	2,350	2,440
Bank charges	240	240	32
	<u>5,640</u>	<u>5,640</u>	<u>5,372</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Grant-making

Analysis of grants

	Grants to institutions	
	2023	2022
	£	£
Analysis		
Grants to institutions	<u>652,500</u>	<u>652,500</u>

Below are details of material grants made to institutions.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Name of institution	2023 £	2022 £
Alzheimer's Society	8,000	5,000
Arts Emergency	3,000	3,000
Avalon School	5,000	-
Belle's Story	3,000	3,000
Brainwave	15,000	15,000
British Heart Foundation	5,000	3,000
Burnham Area Resuce Boat (BARB)	4,000	-
Butterfly Tennis Club Outreach Programme	5,000	5,000
Cambridge House	4,000	4,000
Centre 70	20,000	20,000
Childhood First	3,000	3,000
Children's Family Trust	6,000	6,000
Children's Heart Foundation	7,000	7,000
Children's Hospice SW	12,000	12,000
Citizens Advice Central Dorset	8,000	-
Compass Disability Services	4,000	4,000
Conquest Centre	5,000	5,000
Cued Speech	4,000	4,000
Cystic Fibrosis Trust	4,000	4,000
DEMAND (Design & Manufacture for Disability)	4,000	4,000
Designability Charity Ltd	10,000	9,000
Disability Rights UK (previously RADAR)	12,000	12,000
Dogs' Trust	5,000	5,000
Dorset & Somerset Air Ambulance Trust	12,000	12,000
Dreamflight	5,000	5,000
Dyspraxia Foundation	6,000	6,000
Earl Mountbatten Hospice	10,000	12,000
Envision	5,000	5,000
Escape Support Group	3,000	3,000
Escapeline	6,000	-
Ferne Animal Sanctuary	3,000	3,000
Fiveways School Yeovil	10,000	10,000
Friends of Selworthy School	5,000	5,000
Friends of the Family	3,000	3,000
Go Beyond (formerly CHICKS)	6,000	6,000
Go Kids Go (previously Assoc of Wheelchair Children)	8,000	8,000
Guide Dogs for the Blind Association	5,000	5,000
Help the Child	5,000	5,000
Home-Start Southwark	2,000	2,000
In Charley's Memory	3,000	3,000
It's in the Bag	-	5,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Juvenile Diabetes Research Foundation	10,000	10,000
KIDS	6,000	6,000
King's College Hospital Charity	15,000	15,000
L'Arche	4,000	4,000
League Against Cruel Sports	1,000	-
Leeds Women's Aid	5,000	5,000
Linkage Southwark (formerly Dulwich Helpline)	5,000	5,000
Lords Taveners	10,000	10,000
Macmillan Cancer Support	12,000	12,000
Mary Minet Trust	5,000	5,000
Mendip YMCA (was Yeovil Foyer)	-	7,000
Motor Neurone Disease Association	12,000	12,000
Neuromuscular Centre	5,000	5,000
Open Door Taunton	5,000	5,000
Paxton Green Time Bank	4,000	4,000
Penny Brohn Cancer Care	5,000	5,000
Prostate Cancer UK	3,000	3,000
Reach	4,000	4,000
RendezVous (Sherborne Youth Resource Centre)	5,000	5,000
River Thames Boat Project	3,000	3,000
Robes Project	18,000	18,000
Roslin Hall Endowment House Torquay	5,000	4,000
Roy Castle Lung Cancer Foundation	7,000	7,000
Royal Hospital for Neurodisability	10,000	10,000
SAFE Partnership Ltd	6,000	6,000
Samaritans	6,000	6,000
Seafarers UK (King George's Fund for Sailors)	8,000	8,000
Severn Area Rescue Association	8,000	-
Sherborne CAB	-	8,000
Sir John Walter St John's Educational Charity	5,000	5,000
Somerset & Wessex Eating Disorder Assn. (SWEDA)	6,000	6,000
Somerset Community Foundation (formerly Horses and Handprints)	3,000	3,000
Somerset Sight	10,000	9,000
Somerset Trust for Art and Recreation	-	5,000
Spark Somerset	7,000	7,000
Spinal Injuries Association	4,000	4,000
Springboard Opportunity Group	3,000	3,000
St Christopher's Hospice	10,000	10,000
St David's Foundation	4,000	4,000
St Giles Trust	14,000	15,000
St Margaret's Somerset Hospice	10,000	11,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

St Michael's Fellowship	5,000	5,000
Stemettes Futures	3,000	3,000
SWMS Centre	4,000	4,000
Taunton Welcomes Refugees	-	5,000
Teddington Lifeboat	3,000	3,000
Teenage Cancer Trust	14,000	14,000
The Brain Tumour Charity	3,000	3,000
The Chesnut Appeal	-	5,000
The Douglas Bader Foundation (Bader Braves)	12,000	10,000
Theatre Peckham - Youth Outreach Programme	6,000	6,000
Theodora Children's Charity	8,000	7,000
Topsham Adventure Centre	3,000	3,000
Treloar Trust	17,000	17,000
Trelya	3,000	3,000
Variety, the Children's Charity	26,500	26,500
Versus Arthritis	-	5,000
Whizz Kidz	10,000	10,000
Yeovil Day Centre Society	4,000	4,000
Young Lives vs Cancer (formerly CLIC)	12,000	11,000
Young Somerset	3,000	3,000
	<u>652,500</u>	<u>652,500</u>

Grants to individuals amounted to £Nil in the year ended 31 March 2023 (2022: £Nil).

Donations and grants were awarded during the year to the above institutions and individuals in accordance with the charity's objects. All donation and grants payable are charged to unrestricted income funds.

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>3,050</u>	<u>2,900</u>
Other fees to auditors		
All other non-audit services	<u>2,350</u>	<u>2,440</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	21,592,739	21,592,739
Unrealised losses on revaluation	(2,639,267)	(2,639,267)
Realised losses on disposals	(204,829)	(204,829)
Additions	1,893,685	1,893,685
Disposals	<u>(1,968,909)</u>	<u>(1,968,909)</u>
At 31 March 2023	<u>18,673,419</u>	<u>18,673,419</u>
Net book value		
At 31 March 2023	<u>18,673,419</u>	<u>18,673,419</u>
At 31 March 2022	<u>21,592,739</u>	<u>21,592,739</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10 Debtors

	2023 £	2022 £
Other debtors	<u>-</u>	<u>456</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Grant commitments	281,000	201,000
Accruals	<u>5,400</u>	<u>5,100</u>
	<u>286,400</u>	<u>206,100</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2023 £
Unrestricted					
General	440,219	653,326	(658,140)	-	435,405
Endowment					
Permanent	<u>21,222,122</u>	<u>-</u>	<u>(276,415)</u>	<u>(2,639,267)</u>	<u>18,306,440</u>
Total funds	<u>21,662,341</u>	<u>653,326</u>	<u>(934,555)</u>	<u>(2,639,267)</u>	<u>18,741,845</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised losses £	Balance at 31 March 2022 £
Unrestricted					
General	478,309	619,782	(657,872)	-	440,219
Endowment					
Permanent	<u>20,437,483</u>	<u>-</u>	<u>(248,284)</u>	<u>1,032,923</u>	<u>21,222,122</u>
Total funds	<u>20,915,792</u>	<u>619,782</u>	<u>(906,156)</u>	<u>1,032,923</u>	<u>21,662,341</u>

The specific purposes for which the funds are to be applied are as follows:

Capital endowment funds represent investments and property donated to the charity at its inception under the terms of the trust deed. These assets may be sold and converted into assets of like nature at the trustees' discretion. Net proceeds from the sale of endowment property are shown as endowment income. Gains and losses on disposal and revaluation of investments and investment management costs are included in endowment funds, but all investment income is credited to unrestricted income funds.

13 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 March 2023 £
Fixed asset investments	369,710	18,303,709	18,673,419
Current assets	354,826	-	354,826
Current liabilities	<u>(286,400)</u>	<u>-</u>	<u>(286,400)</u>
Total net assets	<u>438,136</u>	<u>18,303,709</u>	<u>18,741,845</u>

14 Related party transactions

There were no related party transactions in the year.

THE ELIZABETH AND PRINCE ZAIGER TRUST

England & Wales - Charity number 282096

Accounts

THE ELIZABETH AND PRINCE ZAIGER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Edwards & Keeping

Chartered Accountants

THE ELIZABETH AND PRINCE ZAIGER TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 21

THE ELIZABETH AND PRINCE ZAIGER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr Derek Geoffrey Long Mr Edward David Parry Mr Peter John Harvey Mr David John Davidge Dr Robin William Keyte
Charity Registration Number	282096
Principal Office	Gatesmoor Hawkridge Spaxton Bridgwater Somerset TA5 1AL
Independent Examiner	Edwards and Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Solicitors	Chubb Bulleid Langler House Market Place Somerton Somerset TA11 7LZ
Investment managers	J M Finn & Co 25 Copthall Avenue London EC2R 7AH

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The objects of the charity as stated in the Declaration of Trust are as follows:-

- 1 The relief of elderly persons by the provision of financial and other benefits.
- 2 The relief of mentally or physically handicapped persons by the provision of facilities and amenities.
- 3 The advancement of the education of children and young persons.
- 4 The provision of care and protection for animals in need of care and attention from whatever cause and to prevent cruelty to animals.
- 5 Such other charitable purposes and institutions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

Every application of the charity funds must be exclusively for charitable purposes and the Charity Commission's public benefit test is satisfied insofar as all net funds earned are donated for charitable purposes. The charity's objects are achieved through granting funds out of income predominantly to organisations which are registered charities.

The trustees' policy is to maintain an on-going (but entirely discretionary) programme of annual support for chosen charitable organisations to which most of the charity's funds are donated, as well as to newly identified charitable organisations so long as such grants comply with the Declaration of Trust. On a very limited and carefully scrutinised basis, the trustees also very occasionally make grants to individuals in need.

Grant making policies

The charity has no on-going grant or other material commitments or obligations. Each grant is decided in the current financial year on the basis of the funds expected to be available when the major grant-making decisions are made in February/March and the trustees' priorities in terms of the Declaration of Trust. There is no issue, therefore, about the charity's ability to meet its commitments.

Achievements and performance

The trustees met during the year to review the performance of the charity's investments, to assess the risks facing the charity, and to consider and respond to the applications for grant aid.

During the year, the trustees made 96 grants totalling £652,500 (2021: £653,000). The range of grants was £2,000 to £26,500. Since the charity's establishment in 1981, grants totalling £13,948,505 have been made

The total return on investments (including unrealised gains) for 2022 was 6.67% (2021: 20.86%). This compares with the current MSCI PIMFA Balanced benchmark of 7.80%. Brokers' fees represent 13% of investment income received and 11% of total expenditure.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Financial review

The charity's unrestricted income from its investments totalled £619,782 in the year, an increase of 6% on 2021. Unrestricted fund expenditure was marginally lower at £657,872 (2021: £657,920), resulting in net expenditure (deficit) of £38,090 on unrestricted funds (2021: deficit of £73,529).

The sale of investments during the year realised losses of £168,450 (2021: gains of £134,464), while gains on the revaluation of investments at market value at the year end were £1,032,923 (2021: gains of £3,027,920). After deducting brokers' fees of £79,834, the net income (surplus) for the year on endowment funds was £784,639.

The financial position of the charity continues to be sound, with total assets of £21,868,441 (2021: £21,246,472) and liabilities of £206,100 (2021: £330,680), total funds standing at £21,662,341 at the balance sheet date (2021: £20,915,792). The trustees are therefore confident that there are sufficient funds to carry out the charity's future charitable objectives.

Policy on reserves

The trustees' policy in general is to apply all available income after necessary costs to making grants in accordance with the objects, rather than increasing reserves out of income. Unrestricted reserves at 31 March 2022 stood at £440,219. It is the trustees' intention to run down unrestricted reserves gradually over a period of years consistent with ensuring a reasonably steady grant policy, it having been established that the principal beneficiaries preferred a steady rather than fluctuating income. The trustees expect to distribute much of the income reserve over the next few years, leaving a balance to cover the cost of dissolving the charity (should the need arise), possible urgent needs from beneficiaries and any other contingencies which might arise.

The trustees have no powers to distribute the endowment fund which totalled £21,222,122 at 31 March 2022.

Investment policy and objectives

The trustees, in conjunction with the investment managers, have considered the most appropriate policy for investing funds on the charity's behalf, with a view to a medium risk profile providing a combined return from income and capital growth. The work of the investment managers is overseen by the trustees. As the main source of income to the charity is from investments, the major risks to which the charity is exposed are a general downturn in the global economy and uncertainty relating to the COVID pandemic, as well as impacts to the global economy as a result of the increasing inflationary environment. Turbulent market conditions reducing investment income would be mitigated by reducing the level of grant payments.

The portfolio is diversified in various sectors and holds investments in cash, fixed interest securities (government and corporate), equities and property. The majority of funds are invested in the United Kingdom, in regulated markets, and, in the case of equity investments, in companies with a significant capital base.

Plans for future periods

Aims and key objectives for future periods

The trustees intend to continue to make grants to other charitable organisations in accordance with the charity's objects.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Structure, governance and management

Nature of governing document

The Elizabeth and Prince Zaiger Trust was founded by the late Alec Lentorn Zaiger (date of death 16 April 1985), David John Davidge and Eric Samuel Forknall by a Declaration of Trust dated 19 January 1981 and is a registered charity (no 282096).

The Declaration of Trust established a permanent endowment and the funds invested therein, or in the event of sale or conversion, investments representing the fund, are held on the charity's capital account. The net income of the fund is applied for the present or future benefit of the stated objects and may, to this end, be accumulated if the trustees see fit and held on the charity's income account.

Recruitment and appointment of trustees

The current trustees expect to remain in place for the foreseeable future. When the need arises to replace a retiring trustee, the remaining trustees would explore their own contacts for a suitably qualified candidate and the necessity for training would be assessed as part of the recruitment process.

Arrangements for setting key management personnel remuneration

No remuneration, benefits or reimbursed expenses are paid to the trustees.

Organisational structure

The charity is an unincorporated association. It is an individual undertaking and not part of a group. The trustees communicate and meet regularly to deal with charity issues and to make grants.

The trustees confirm they have put in place procedures to manage and mitigate the risks facing the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 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 proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 15 November 2022 and signed on its behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Opinion

We have audited the financial statements of The Elizabeth and Prince Zaiger Trust (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 original financial statements were authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), 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 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 ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

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:

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to the posting of manual journals to manipulate financial performance, management bias through judgements and assumptions is significant accounting estimates, in particular in relation to the recognition of legacy income and significant one-off or unusual transactions.

As part of the audit we gained an understanding of the legal and regulatory framework and carried out the following;

- Performed audit procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Agreeing the financial statement disclosures complied with applicable legislation
- Enquiries of management, review of minutes of meetings of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates

Because of our inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Edwards and Keeping (Statutory Auditor)

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

17 November 2022

Edwards and Keeping 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 ELIZABETH AND PRINCE ZAIGER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted £	Endowment £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Investment income	2	619,782	-	619,782	584,391
Expenditure on:					
Raising funds	3	-	(79,834)	(79,834)	(71,531)
Charitable activities	4	<u>(657,872)</u>	<u>-</u>	<u>(657,872)</u>	<u>(657,920)</u>
Total expenditure		<u>(657,872)</u>	<u>(79,834)</u>	<u>(737,706)</u>	<u>(729,451)</u>
Gain on revaluation of investments	9	-	1,032,923	1,032,923	3,027,290
(Loss)/gain on disposal of investments	9	<u>-</u>	<u>(168,450)</u>	<u>(168,450)</u>	<u>134,464</u>
Net movement in funds		(38,090)	784,639	746,549	3,016,694
Reconciliation of funds					
Total funds brought forward		<u>478,309</u>	<u>20,437,483</u>	<u>20,915,792</u>	<u>17,899,098</u>
Total funds carried forward	12	<u><u>440,219</u></u>	<u><u>21,222,122</u></u>	<u><u>21,662,341</u></u>	<u><u>20,915,792</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 12.

THE ELIZABETH AND PRINCE ZAIGER TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	21,592,739	20,728,113
Current assets			
Debtors	10	456	-
Cash at bank and in hand		<u>275,246</u>	<u>518,359</u>
		275,702	518,359
Creditors: Amounts falling due within one year	11	<u>(206,100)</u>	<u>(330,680)</u>
Net current assets		<u>69,602</u>	<u>187,679</u>
Net assets		<u>21,662,341</u>	<u>20,915,792</u>
Funds of the charity:			
Endowment funds		21,222,122	20,437,483
Unrestricted income funds			
Unrestricted funds		<u>440,219</u>	<u>478,309</u>
Total funds	12	<u>21,662,341</u>	<u>20,915,792</u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 15 November 2022 and signed on their behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		746,549	3,016,694
Adjustments to cash flows from non-cash items			
Investment income	2	(619,782)	(584,391)
Revaluation of investments	9	<u>(864,473)</u>	<u>(3,161,754)</u>
		(737,706)	(729,451)
Working capital adjustments			
(Increase)/decrease in debtors	10	(456)	3,869
(Decrease)/increase in creditors	11	<u>(124,580)</u>	<u>113,120</u>
Net cash flows from operating activities		<u>(862,742)</u>	<u>(612,462)</u>
Cash flows from investing activities			
Purchase of investments	9	(1,397,375)	(4,307,700)
Sale of investments	9	1,397,222	3,599,754
Income from dividends		619,755	584,287
Interest receivable on cash deposits		<u>27</u>	<u>104</u>
Net cash flows from investing activities		<u>619,629</u>	<u>(123,555)</u>
Net decrease in cash and cash equivalents		(243,113)	(736,017)
Cash and cash equivalents at 1 April 2021		<u>518,359</u>	<u>1,254,376</u>
Cash and cash equivalents at 31 March 2022		<u><u>275,246</u></u>	<u><u>518,359</u></u>
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(243,113)	(736,017)
Net funds at 1 April 2021		<u>518,359</u>	<u>1,254,376</u>
Net funds at 31 March 2022		<u><u>275,246</u></u>	<u><u>518,359</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Elizabeth and Prince Zaiger Trust is an unincorporated association established under trust deed in 1981 and is registered as a charity in England and Wales.

The Elizabeth and Prince Zaiger Trust 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 notes.

The accounts are presented in £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income

Investment income, which is unrestricted, is derived from dividends, interest from quoted securities and deposit accounts, arising from endowment assets and includes any related tax recoverable. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure includes grants payable to third parties in the furtherance of the charitable objects of the charity.

Grant expenditure

The charity has no specific commitments or obligations to make grants to any organisations. The recipient and amount of each grant is decided on a discretionary basis during the year.

Grant provisions

In the case of an unconditional grant offer, this is accrued once the trustees have agreed to award the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Fixed asset investments

Fixed asset investments, representing the permanent endowment, are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fund structure

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

The permanent endowment fund was established under the charity's Declaration of Trust and investment assets representing these capital endowment funds are held separately. The income from capital endowment investments may be applied for the present or future benefit of the stated objects and is therefore shown as unrestricted in the statement of financial activities. Capital endowment funds include all subsequent gains and losses, both realised and unrealised arising from endowment assets.

2 Investment income

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Interest receivable on cash deposits	27	27	104
Dividends and interest from fixed asset investments	619,755	619,755	584,287
	<u>619,782</u>	<u>619,782</u>	<u>584,391</u>

All investment income in both years is attributable to unrestricted income funds.

3 Expenditure on raising funds

a) Investment management costs

	Endowment		
	Permanent	Total	Total
	£	2022	2021
		£	£
Brokers' fees	79,834	79,834	71,531
	<u>79,834</u>	<u>79,834</u>	<u>71,531</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4 Expenditure on charitable activities

		Unrestricted	Total 2022	Total 2021
	Note	General £	£	£
Grant funding of activities	6	652,500	652,500	653,000
Governance costs	5	5,372	5,372	4,920
		<u>657,872</u>	<u>657,872</u>	<u>657,920</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted	Total 2022	Total 2021
	General £	£	£
Audit fees			
Audit of the financial statements	2,900	2,900	2,680
Other fees paid to auditors	2,440	2,440	2,000
Bank charges	32	32	240
	<u>5,372</u>	<u>5,372</u>	<u>4,920</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6 Grant-making

Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
Analysis		
Grants to institutions	<u>652,500</u>	<u>653,000</u>

Below are details of material grants made to institutions.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Name of institution	2022 £	2021 £
Alzheimer's Society	5,000	5,000
Arts Emergency	3,000	3,000
Belle's Story	3,000	3,000
Brainwave	15,000	15,000
British Heart Foundation	3,000	3,000
Butterfly Tennis Club Outreach Programme	5,000	-
Cambridge House	4,000	4,000
Centre 70	20,000	20,000
Childhood First	3,000	3,000
Children's Family Trust	6,000	6,000
Children's Heart Foundation	7,000	7,000
Children's Hospice SW	12,000	12,000
CLIC (Cancer & Leukaemia in Childhood)	11,000	12,000
Compass Disability Services	4,000	4,000
Conquest Centre	5,000	5,000
Cued Speech	4,000	4,000
Cystic Fibrosis Trust	4,000	4,000
DEMAND (Design & Manufacture for Disability)	4,000	4,000
Designability Charity Ltd	9,000	8,000
Disability Rights UK (previously RADAR)	12,000	12,000
Dogs' Trust	5,000	5,000
Dorset & Somerset Air Ambulance Trust	12,000	12,000
Dreamflight	5,000	6,000
Dyspraxia Foundation	6,000	6,000
Earl Mountbatten Hospice	12,000	12,000
Envision	5,000	5,000
Escape Support Group	3,000	3,000
Ferne Animal Sanctuary	3,000	3,000
Fiveways School Yeovil	10,000	10,000
Friends of Selworthy School	5,000	5,000
Friends of the Family	3,000	3,000
Go Beyond (formerly CHICKS)	6,000	6,000
Go Kids Go (previously Assoc of Wheelchair Children)	8,000	8,000
Guide Dogs for the Blind Association	5,000	5,000
Happy Landings	-	3,000
Help the Child	5,000	5,000
Home-Start Southwark	2,000	2,000
In Charley's Memory	3,000	3,000
It's in the Bag	5,000	5,000
Juvenile Diabetes Research Foundation	10,000	10,000
KIDS	6,000	6,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

King's College Hospital Charity	15,000	17,000
L'Arche	4,000	4,000
Leeds Women's Aid	5,000	5,000
Linkage Southwark (formerly Dulwich Helpline)	5,000	5,000
Lords Taveners	10,000	10,000
Macmillan Cancer Support	12,000	12,000
Mary Minet Trust	5,000	5,000
Mendip YMCA (was Yeovil Foyer)	7,000	7,000
Motor Neurone Disease Association	12,000	12,000
Neuromuscular Centre	5,000	5,000
Open Door Taunton	5,000	5,000
Paxton Green Time Bank	4,000	4,000
Penny Brohn Cancer Care	5,000	5,000
Prostate Cancer UK	3,000	3,000
Reach	4,000	4,000
RendezVous (Sherborne Youth Resource Centre)	5,000	5,000
River Thames Boat Project	3,000	3,000
Robes Project	18,000	20,000
Roslin Hall Endowment House Torquay	4,000	4,000
Roy Castle Lung Cancer Foundation	7,000	6,000
Royal Hospital for Neurodisability	10,000	10,000
SAFE Partnership Ltd	6,000	6,000
Samaritans	6,000	6,000
Seafarers UK (King George's Fund for Sailors)	8,000	8,000
Sherborne CAB	8,000	8,000
Sir John Walter St John's Educational Charity	5,000	-
Somerset & Wessex Eating Disorder Assn. (SWEDA)	6,000	5,000
Somerset Community Foundation (formerly Horses and Handprints)	3,000	3,000
Somerset Sight	9,000	9,000
Somerset Trust for Art and Recreation	5,000	5,000
Southampton Hospitals Charity	-	3,000
Spark Somerset	7,000	7,000
Spinal Injuries Association	4,000	4,000
Springboard Opportunity Group	3,000	3,000
St Christopher's Hospice	10,000	10,000
St David's Foundation	4,000	4,000
St Giles Trust	15,000	15,000
St Margaret's Somerset Hospice	11,000	12,000
St Michael's Fellowship	5,000	5,000
Stemetite Futures	3,000	3,000
SWMS Centre	4,000	4,000
Taunton Welcomes Refugees	5,000	-

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Teddington Lifeboat	3,000	3,000
Teenage Cancer Trust	14,000	14,000
Theatre Peckham - Youth Outreach Programme	6,000	6,000
The Brain Tumour Charity	3,000	3,000
The Chesnut Appeal	5,000	5,000
The Douglas Bader Foundation (Bader Braves)	10,000	10,000
The Stars Appeal	-	7,000
Theodora Children's Charity	7,000	7,000
Topsham Adventure Centre	3,000	3,000
Treloar Trust	17,000	17,000
Trelya	3,000	3,000
Variety, the Children's Charity	26,500	25,000
Versus Arthritis	5,000	5,000
Whizz Kidz	10,000	10,000
Yeovil Day Centre Society	4,000	4,000
Young Somerset	3,000	3,000
	<u>652,500</u>	<u>653,000</u>

Grants to individuals amounted to £Nil in the year ended 31 March 2022 (2021: £Nil).

Donations and grants were awarded during the year to the above institutions and individuals in accordance with the charity's objects. All donation and grants payable are charged to unrestricted income funds.

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>2,900</u>	<u>2,680</u>
Other fees to auditors		
All other non-audit services	<u>2,440</u>	<u>2,000</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2021	20,728,113	20,728,113
Unrealised gains on revaluation	1,032,923	1,032,923
Realised losses on disposals	(168,450)	(168,450)
Additions	1,397,375	1,397,375
Disposals	<u>(1,397,222)</u>	<u>(1,397,222)</u>
At 31 March 2022	<u>21,592,739</u>	<u>21,592,739</u>
Net book value		
At 31 March 2022	<u>21,592,739</u>	<u>21,592,739</u>
At 31 March 2021	<u>20,728,113</u>	<u>20,728,113</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10 Debtors

	2022 £	2021 £
Other debtors	<u>456</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Grant commitments	201,000	326,000
Accruals	<u>5,100</u>	<u>4,680</u>
	<u>206,100</u>	<u>330,680</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2022 £
Unrestricted					
General	478,309	619,782	(657,872)	-	440,219
Endowment					
Permanent	<u>20,437,483</u>	<u>-</u>	<u>(248,284)</u>	<u>1,032,923</u>	<u>21,222,122</u>
Total funds	<u>20,915,792</u>	<u>619,782</u>	<u>(906,156)</u>	<u>1,032,923</u>	<u>21,662,341</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised losses £	Balance at 31 March 2021 £
Unrestricted					
General	551,838	584,391	(657,920)	-	478,309
Endowment					
Permanent	<u>17,347,260</u>	<u>-</u>	<u>62,933</u>	<u>3,027,290</u>	<u>20,437,483</u>
Total funds	<u>17,899,098</u>	<u>584,391</u>	<u>(594,987)</u>	<u>3,027,290</u>	<u>20,915,792</u>

The specific purposes for which the funds are to be applied are as follows:

Capital endowment funds represent investments and property donated to the charity at its inception under the terms of the trust deed. These assets may be sold and converted into assets of like nature at the trustees' discretion. Net proceeds from the sale of endowment property are shown as endowment income. Gains and losses on disposal and revaluation of investments and investment management costs are included in endowment funds, but all investment income is credited to unrestricted income funds.

13 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 March 2022 £
Fixed asset investments	370,617	21,222,122	21,592,739
Current assets	275,702	-	275,702
Current liabilities	<u>(206,100)</u>	<u>-</u>	<u>(206,100)</u>
Total net assets	<u>440,219</u>	<u>21,222,122</u>	<u>21,662,341</u>

14 Related party transactions

There were no related party transactions in the year.

THE ELIZABETH AND PRINCE ZAIGER TRUST

England & Wales - Charity number 282096

Accounts

THE ELIZABETH AND PRINCE ZAIGER TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Edwards & Keeping

Chartered Accountants

THE ELIZABETH AND PRINCE ZAIGER TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 5
Independent Auditors' Report	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 to 20

THE ELIZABETH AND PRINCE ZAIGER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Mr Derek Geoffrey Long Mr Edward David Parry Mr Peter John Harvey Mr David John Davidge Dr Robin William Keyte
Principal Office	Gatesmoor Hawkrigde Spaxton Bridgwater Somerset TA5 1AL
Charity Registration Number	282096
Solicitors	Chubb Bulleid Langler House Market Place Somerton Somerset TA11 7LZ
Auditor	Edwards and Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Investment managers	J M Finn & Co 25 Copthall Avenue London EC2R 7AH

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The objects of the charity as stated in the Declaration of Trust are as follows:-

- 1 The relief of elderly persons by the provision of financial and other benefits.
- 2 The relief of mentally or physically handicapped persons by the provision of facilities and amenities.
- 3 The advancement of the education of children and young persons.
- 4 The provision of care and protection for animals in need of care and attention from whatever cause and to prevent cruelty to animals.
- 5 Such other charitable purposes and institutions as the trustees shall from time to time in their absolute discretion determine.

Public benefit

Every application of the charity funds must be exclusively for charitable purposes and the Charity Commission's public benefit test is satisfied insofar as all net funds earned are donated for charitable purposes. The charity's objects are achieved through granting funds out of income predominantly to organisations which are registered charities.

The trustees' policy is to maintain an on-going (but entirely discretionary) programme of annual support for chosen charitable organisations to which most of the charity's funds are donated. However, the trustees also make grants to newly identified charitable organisations so long as such grants comply with the Declaration of Trust and do not affect the level of support for existing charities. On a very limited and carefully scrutinised basis, the trustees also very occasionally make grants to individuals in need.

Grant making policies

The charity has no on-going grant or other material commitments or obligations. Each grant is decided in the current financial year on the basis of the funds expected to be available when the major grant-making decisions are made in February/March and the trustees' priorities in terms of the Declaration of Trust. There is no issue, therefore, about the charity's ability to meet its commitments.

Achievements and performance

The trustees met during the year to review the performance of the charity's investments, to assess the risks facing the charity, and to consider and respond to the applications for grant aid.

During the year, the trustees made 96 grants totalling £653,000 (2020: £690,000). The range of grants was £2,000 to £25,000. Since the charity's establishment in 1981, grants totalling £13,296,005 have been made.

The total return on investments (including unrealised gains) for 2021 was 20.86% (2020: -5.02%). This compares with the current MSCI PIMFA Balanced benchmark of 22.04%. Brokers' fees represent 12% of investment income received and 10% of total expenditure.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Financial review

The charity's unrestricted income from its investments totalled £584,391 in the year, a decrease of 16% on 2020. Unrestricted fund expenditure was marginally lower at £657,920 (2020: £695,412), resulting in net expenditure (deficit) of £73,529 on unrestricted funds (2020: surplus of £3,299).

The sale of investments during the year realised gains of £134,464 (2020: losses of £210,643), while gains on the revaluation of investments at market value at the year end were £3,027,290 (2020: losses of £1,292,171). After deducting brokers' fees of £71,531, the net income (surplus) for the year on endowment funds was £3,090,223.

The financial position of the charity continues to be sound, with total assets of £21,246,472 (2020: £18,116,658) and liabilities of £330,680 (2020: £217,560), total funds standing at £20,915,792 at the balance sheet date (2020: £17,899,098). The trustees are therefore confident that there are sufficient funds to carry out the charity's future charitable objectives.

Policy on reserves

The trustees' policy in general is to apply all available income after necessary costs to making grants in accordance with the objects, rather than increasing reserves out of income. Unrestricted reserves at 31 March 2021 stood at £478,309. It is the trustees' intention to run down unrestricted reserves gradually over a period of years consistent with ensuring a reasonably steady grant policy, it having been established that the principal beneficiaries preferred a steady rather than fluctuating income. The trustees expect to distribute much of the income reserve over the next few years, leaving a balance to cover the cost of dissolving the charity (should the need arise), possible urgent needs from beneficiaries and any other contingencies which might arise.

The trustees have no powers to distribute the endowment fund which totalled £20,437,483 at 31 March 2021.

Investment policy and objectives

The trustees, in conjunction with the investment managers, have considered the most appropriate policy for investing funds on the charity's behalf, with a view to a medium risk profile providing a combined return from income and capital growth. The work of the investment managers is overseen by the trustees. As the main source of income to the charity is from investments, the major risks to which the charity is exposed are a general downturn in the global economy and uncertainty relating to the COVID pandemic. Turbulent market conditions reducing investment income would be mitigated by reducing the level of grant payments.

The portfolio is diversified in various sectors and holds investments in cash, fixed interest securities (government and corporate), equities and property. The majority of funds are invested in the United Kingdom, in regulated markets, and, in the case of equity investments, in companies with a significant capital base.

Plans for future periods

Aims and key objectives for future periods

The trustees intend to continue to make grants to other charitable organisations in accordance with the charity's objects.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Structure, governance and management

Nature of governing document

The Elizabeth and Prince Zaiger Trust was founded by the late Alec Lentorn Zaiger (date of death 16 April 1985), David John Davidge and Eric Samuel Forknall by a Declaration of Trust dated 19 January 1981 and is a registered charity (no 282096).

The Declaration of Trust established a permanent endowment and the funds invested therein, or in the event of sale or conversion, investments representing the fund, are held on the charity's capital account. The net income of the fund is applied for the present or future benefit of the stated objects and may, to this end, be accumulated if the trustees see fit and held on the charity's income account.

Recruitment and appointment of trustees

The current trustees expect to remain in place for the foreseeable future. When the need arises to replace a retiring trustee, the remaining trustees would explore their own contacts for a suitably qualified candidate and the necessity for training would be assessed as part of the recruitment process.

Arrangements for setting key management personnel remuneration

No remuneration, benefits or reimbursed expenses are paid to the trustees.

Organisational structure

The charity is an unincorporated association. It is an individual undertaking and not part of a group. The trustees communicate and meet regularly to deal with charity issues and to make grants.

The trustees confirm they have put in place procedures to manage and mitigate the risks facing the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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 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 proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 10 January 2022 and signed on its behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

Opinion

We have audited the financial statements of The Elizabeth and Prince Zaiger Trust (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 2021 and of its results 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

THE ELIZABETH AND PRINCE ZAIGER TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ELIZABETH AND PRINCE ZAIGER TRUST

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

Ian Carrington FCA (Senior Statutory Auditor)
For and on behalf of Edwards and Keeping, Statutory Auditor

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

10 January 2022

THE ELIZABETH AND PRINCE ZAIGER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Investment income	2	584,391	-	584,391	698,711
Expenditure on:					
Raising funds	3	-	(71,531)	(71,531)	(70,286)
Charitable activities	4	<u>(657,920)</u>	<u>-</u>	<u>(657,920)</u>	<u>(695,412)</u>
Total expenditure		<u>(657,920)</u>	<u>(71,531)</u>	<u>(729,451)</u>	<u>(765,698)</u>
Gain/(loss) on revaluation of investments	8	-	3,027,290	3,027,290	(1,292,171)
Gain/(loss) on disposal of investments	8	<u>-</u>	<u>134,464</u>	<u>134,464</u>	<u>(210,643)</u>
Net movement in funds		(73,529)	3,090,223	3,016,694	(1,569,801)
Reconciliation of funds					
Total funds brought forward		<u>551,838</u>	<u>17,347,260</u>	<u>17,899,098</u>	<u>19,468,899</u>
Total funds carried forward	11	<u><u>478,309</u></u>	<u><u>20,437,483</u></u>	<u><u>20,915,792</u></u>	<u><u>17,899,098</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 11.

THE ELIZABETH AND PRINCE ZAIGER TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	20,728,113	16,858,413
Current assets			
Debtors	9	-	3,869
Cash at bank and in hand		<u>518,359</u>	<u>1,254,376</u>
		518,359	1,258,245
Creditors: Amounts falling due within one year	10	<u>(330,680)</u>	<u>(217,560)</u>
Net current assets		<u>187,679</u>	<u>1,040,685</u>
Net assets		<u>20,915,792</u>	<u>17,899,098</u>
Funds of the charity:			
Endowment funds		20,437,483	17,347,260
Unrestricted income funds			
Unrestricted funds		<u>478,309</u>	<u>551,838</u>
Total funds	11	<u>20,915,792</u>	<u>17,899,098</u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 10 January 2022 and signed on their behalf by:

Mr Edward David Parry
Trustee

THE ELIZABETH AND PRINCE ZAIGER TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		3,016,694	(1,569,801)
Adjustments to cash flows from non-cash items			
Investment income	2	(584,391)	(698,711)
Revaluation of investments	8	<u>(3,161,754)</u>	<u>1,502,814</u>
		(729,451)	(765,698)
Working capital adjustments			
Decrease in debtors	9	3,869	7,602
Increase in creditors	10	<u>113,120</u>	<u>44,000</u>
Net cash flows from operating activities		<u>(612,462)</u>	<u>(714,096)</u>
Cash flows from investing activities			
Purchase of investments	8	(4,307,700)	(2,229,672)
Sale of investments	8	3,599,754	2,699,724
Income from dividends		584,287	694,736
Interest receivable on cash deposits		<u>104</u>	<u>3,975</u>
Net cash flows from investing activities		<u>(123,555)</u>	<u>1,168,763</u>
Net (decrease)/increase in cash and cash equivalents		(736,017)	454,667
Cash and cash equivalents at 1 April 2020		<u>1,254,376</u>	<u>799,709</u>
Cash and cash equivalents at 31 March 2021		<u><u>518,359</u></u>	<u><u>1,254,376</u></u>
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(736,017)	454,667
Net funds at 1 April 2020		<u>1,254,376</u>	<u>799,709</u>
Net funds at 31 March 2021		<u><u>518,359</u></u>	<u><u>1,254,376</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Statement of compliance

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

Basis of preparation

The Elizabeth and Prince Zaiger Trust is an unincorporated association established under trust deed in 1981 and is registered as a charity in England and Wales.

The Elizabeth and Prince Zaiger Trust 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 notes.

The accounts are presented in £ sterling.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

All income is recognised when the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income

Investment income, which is unrestricted, is derived from dividends, interest from quoted securities and deposit accounts, arising from endowment assets and includes any related tax recoverable. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure includes grants payable to third parties in the furtherance of the charitable objects of the charity.

Grant expenditure

The charity has no specific commitments or obligations to make grants to any organisations. The recipient and amount of each grant is decided on a discretionary basis during the year.

Grant provisions

In the case of an unconditional grant offer, this is accrued once the trustees have agreed to award the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Fixed asset investments

Fixed asset investments, representing the permanent endowment, are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire or use put options, derivatives or other complex financial instruments.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fund structure

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity.

The permanent endowment fund was established under the charity's Declaration of Trust and investment assets representing these capital endowment funds are held separately. The income from capital endowment investments may be applied for the present or future benefit of the stated objects and is therefore shown as unrestricted in the statement of financial activities. Capital endowment funds include all subsequent gains and losses, both realised and unrealised arising from endowment assets.

2 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
	£	£	£
Interest receivable on cash deposits	104	104	3,975
Dividends and interest from fixed asset investments	584,287	584,287	694,736
	<u>584,391</u>	<u>584,391</u>	<u>698,711</u>

All investment income in both years is attributable to unrestricted income funds.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 Expenditure on raising funds

a) Investment management costs

	Endowment funds		
	Permanent £	Total 2021 £	Total 2020 £
Brokers' fees	71,531	71,531	70,286
	<u>71,531</u>	<u>71,531</u>	<u>70,286</u>

4 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2021 £	Total 2020 £
Grant funding of activities	6	653,000	653,000	690,000
Governance costs	5	4,920	4,920	5,412
		<u>657,920</u>	<u>657,920</u>	<u>695,412</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	2,680	2,680	2,610
Other fees paid to auditors	2,000	2,000	1,950
Bank charges	240	240	240
Sundry expenses	-	-	612
	<u>4,920</u>	<u>4,920</u>	<u>5,412</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6 Grant-making

Analysis of grants

	Grants to institutions	
	2021	2020
	£	£
Analysis		
Grants to institutions	<u>653,000</u>	<u>690,000</u>

Below are details of material grants made to institutions.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Name of institution	2021 £	2020 £
Alzheimer's Society	5,000	5,000
Arts Emergency	3,000	3,000
Belle's Story	3,000	-
Brainwave	15,000	15,000
British Heart Foundation	3,000	-
Cambridge House	4,000	4,000
Centre 70	20,000	20,000
CHICKS	6,000	6,000
Childhood First	3,000	4,000
Children's Family Trust	6,000	6,000
Children's Heart Foundation	7,000	7,000
Children's Hospice SW	12,000	14,000
CLIC (Cancer & Leukaemia in Childhood)	12,000	12,000
Compass Disability Services	4,000	4,000
Conquest Centre	5,000	7,000
Cued Speech	4,000	4,000
Cystic Fibrosis Trust	4,000	4,000
DEMAND (Design & Manufacture for Disability)	4,000	4,000
Designability Charity Ltd (previously Bath Institute of Medical Engineering)	8,000	8,000
Disability Rights UK (previously RADAR)	12,000	12,000
Dogs' Trust	5,000	5,000
Dorset & Somerset Air Ambulance Trust	12,000	12,000
Dreamflight	6,000	6,000
Dyspraxia Foundation	6,000	-
Earl Mountbatten Hospice	12,000	12,000
Envision	5,000	5,000
Escape Support Group	3,000	3,000
Ferne Animal Sanctuary	3,000	3,000
Fiveways School Yeovil	10,000	10,000
Friends of Selworthy School	5,000	5,000
Friends of the Family	3,000	3,000
Go Kids Go (previously Assoc of Wheelchair Children)	8,000	8,000
Guide Dogs for the Blind Association	5,000	5,000
Happy Landings	3,000	3,000
Help the Child	5,000	5,000
Home-Start Southwark	2,000	2,000
Horses and Handprints	3,000	3,000
In Charley's Memory	3,000	3,000
It's in the Bag	5,000	5,000
Juvenile Diabetes Research Foundation	10,000	10,000
KIDS	6,000	6,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

King's College Hospital Charity	17,000	15,000
L'Arche	4,000	4,000
Leeds Women's Aid	5,000	5,000
Linkage Southwark (formerly Dulwich Helpline)	5,000	5,000
Lords Taveners	10,000	9,000
Macmillan Cancer Support	12,000	12,000
Mary Minet Trust	5,000	5,000
Mendip YMCA (was Yeovil Foyer)	7,000	10,000
Motor Neurone Disease Association	12,000	12,000
Neuromuscular Centre	5,000	5,000
Open Door Taunton	5,000	5,000
Paxton Green Time Bank	4,000	4,000
Penny Brohn Cancer Care	5,000	5,000
Prostate Cancer UK	3,000	5,000
Reach	4,000	4,000
RendezVous (Sherborne Youth Resource Centre)	5,000	5,000
River Thames Boat Project	3,000	3,000
Robes Project	20,000	15,000
Roslin Hall Endowment House Torquay	4,000	4,000
Roy Castle Lung Cancer Foundation	6,000	6,000
Royal Hospital for Neurodisability	10,000	14,000
SAFE Partnership Ltd	6,000	6,000
Samaritans	6,000	6,000
Seafarers UK (King George's Fund for Sailors)	8,000	8,000
Sherborne CAB	8,000	8,000
Somerset Sight	9,000	9,000
Somerset Trust for Art and Recreation	5,000	5,000
Somerset & Wessex Eating Disorder Assn. (SWEDA)	5,000	5,000
Southampton Hospitals Charity	3,000	-
Spark Somerset	7,000	7,000
Spinal Injuries Association	4,000	4,000
Springboard Opportunity Group	3,000	3,000
St Christopher's Hospice	10,000	13,000
St David's Foundation	4,000	5,000
St Giles Trust	15,000	15,000
St Margaret's Somerset Hospice	12,000	12,000
St Michael's Fellowship	5,000	5,000
Stemette Futures	3,000	-
SWMS Centre	4,000	4,000
Teddington Lifeboat	3,000	3,000
Teenage Cancer Trust	14,000	14,000
Theatre Peckham - Youth Outreach Programme	6,000	6,000
The Brain Tumour Charity	3,000	3,000

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

The Chesnut Appeal	5,000	5,000
The Douglas Bader Foundation (Bader Braves)	10,000	9,000
The Stars Appeal	7,000	50,000
Theodora Children's Charity	7,000	7,000
Topsham Adventure Centre	3,000	3,000
Treloar Trust	17,000	17,000
Ty Hafan	-	3,000
Trelya	3,000	3,000
Variety, the Children's Charity	25,000	25,000
Versus Arthritis	5,000	5,000
Whizz Kidz	10,000	10,000
Yeovil Day Centre Society	4,000	4,000
Young Somerset	3,000	3,000
	<u>653,000</u>	<u>690,000</u>

Grants to individuals amounted to £Nil in the year ended 31 March 2021 (2020: £Nil).

Donations and grants were awarded during the year to the above institutions and individuals in accordance with the charity's objects. All donation and grants payable are charged to unrestricted income funds.

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2020	16,858,413	16,858,413
Unrealised gains on revaluation	3,027,290	3,027,290
Realised gains on disposals	134,464	134,464
Additions	4,307,700	4,307,700
Disposals	<u>(3,599,754)</u>	<u>(3,599,754)</u>
At 31 March 2021	<u>20,728,113</u>	<u>20,728,113</u>
Net book value		
At 31 March 2021	<u>20,728,113</u>	<u>20,728,113</u>
At 31 March 2020	<u>16,858,413</u>	<u>16,858,413</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9 Debtors

	2021 £	2020 £
Other debtors	<u>-</u>	<u>3,869</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Grant commitments	326,000	213,000
Accruals	<u>4,680</u>	<u>4,560</u>
	<u>330,680</u>	<u>217,560</u>

THE ELIZABETH AND PRINCE ZAIGER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 March 2021 £
Unrestricted funds					
General	551,838	584,391	(657,920)	-	478,309
Endowment funds					
Permanent	17,347,260	-	62,933	3,027,290	20,437,483
Total funds	17,899,098	584,391	(594,987)	3,027,290	20,915,792
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised losses £	Balance at 31 March 2020 £
Unrestricted funds					
General	548,539	698,711	(695,412)	-	551,838
Endowment funds					
Permanent	18,920,360	-	(280,929)	(1,292,171)	17,347,260
Total funds	19,468,899	698,711	(976,341)	(1,292,171)	17,899,098

The specific purposes for which the funds are to be applied are as follows:

Capital endowment funds represent investments and property donated to the charity at its inception under the terms of the trust deed. These assets may be sold and converted into assets of like nature at the trustees' discretion. Net proceeds from the sale of endowment property are shown as endowment income. Gains and losses on disposal and revaluation of investments and investment management costs are included in endowment funds, but all investment income is credited to unrestricted income funds.

12 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds £
Fixed asset investments	-	20,728,113	20,728,113
Current assets	518,359	-	518,359
Current liabilities	(40,050)	(290,630)	(330,680)
Total net assets	478,309	20,437,483	20,915,792