

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

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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 |
| Stemette 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.