

RZIM ZACHARIAS TRUST

Financial Statements

Year ended 30 September 2020

Charity registration number: 1067314

Company registration number: 3449676

RZIM ZACHARIAS TRUST

Financial Statements

Year ended 30 September 2020

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RZIM ZACHARIAS TRUST

Charity Reference and Administrative Details

Year ended 30 September 2020

Charity registration number	1067314
Company registration number	3449676
Trustees	James Gardner (Chair) Martin Kitcatt David Lilley (until 8 September 2020) Mike O'Neill Caroline Santer Guen Soo Senn (until 23 June 2020) Francis Wright Jeremy Marshall (from 23 June 2020)
CEO	Sarah Davis
Registered office	76 Banbury Road Oxford OX2 6JT
Auditor	Critchleys LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Triodos Bank Barclays Bank Nationwide Building Society The Co-operative Bank

RZIM ZACHARIAS TRUST

Trustees' Annual Report (Including Directors' Report and Strategic Report) Year ended 30 September 2020

Letter from the Chair of RZIM Zacharias Trust

Writing this letter affords me an opportunity to reflect on events during our financial year, the eventful twelve-month period from October 2019 to September 2020. It was truly a year of two halves: the first suffused with dynamic and energetic progress on many aspects of our ministry activities, the second buffeted by dramatic unforeseen and sad events which have had significant impact on our team and the work that we do.

Let me begin with an outline of some of the ministry highlights at the start of the year :

- Speaking at carol services continued to present wonderful evangelistic opportunities for the team. This included the Houses of Parliament (shortly after the general election), Durham Cathedral and York Minster (St Michael le Belfry), together with university services at UCL, Norwich and Plymouth
- Workplace evangelistic opportunities at Capital Group on 'Ethics in the Workplace' and a new series of talks with the Ministry of Defense Christian network
- Student engagement included university missions in partnership with the Christian Unions at Plymouth, Leicester, Norwich and Oxford, and other events held at UCL and Imperial College
- Youth engagement included outreach at Canford School, Hereford Sixth Form College, Wotton Society, Eton College and also speaking at Impact 2020 Student and Young Adults Conference and Powerpoint in Scotland
- Training events were run at NATO (Joint Force Command International Chapel, Netherlands), churches in Kingston Upon Thames, the Baptist Union of Scotland and Central Church, Edinburgh
- Media engagement included advent series for IG TV and on Instagram, and the 'Unbelievable?' show. We also launched REFLECT, the new outward-facing evangelistic magazine for the Trust.

The initial impact of COVID-19 on the Trust was felt in February 2020. International ministry and travel were progressively restricted, and in March the UK was placed under lockdown. Anticipating this, the Trust had closed its Oxford headquarters and taken rapid measures to enable staff to work from home. For a ministry that flourishes in gospel-focused human interaction, this was tough culturally and spiritually as well as logistically. Our team rose to the challenge and were swiftly delivering new online ministry initiatives to much wider audiences than had been possible in person. Online initiatives included the Saturday Sessions, the Take Five series, workplace events, online talk series and Q&A sessions as well as social media activity.

Swift on the heels of COVID was the cancer which in May 2020 claimed the life of Ravi Zacharias, the 74-year old founder of our affiliate RZIM more than thirty years ago. His illness was mercifully swift, but his passing was a seismic shock to those members of staff and supporters who had known him for decades. This grief was still raw when in September allegations emerged from a US blogger concerning serious sexual misconduct by him in the US a decade ago. These allegations were soon repeated and amplified in the Christian press, with witness corroboration. RZIM commissioned an investigation by a US law firm.

At the time of writing, that firm's report is awaited; we expect that it will be published in February. It is, however, now clear from an interim report by that firm that there was serious sexual misconduct on his part. We grieve with the victims of these awful acts. Though Mr Zacharias was not employed by the Trust and spent little time in the UK, his actions have had a profound and awful impact.

The year ends on a deeply sombre note, then. But as Christians we know that humanity's only true source of hope and confidence in the future is in God, our Creator, and His Son Jesus. That was true before the events of 2020 began to unfold, and it remains true as we look forward to the coming year.

James Gardner
Chair, RZIM Zacharias Trust

RZIM ZACHARIAS TRUST

Trustees' Annual Report (Including Directors' Report and Strategic Report) Year ended 30 September 2020

The Trustees present their report and the audited financial statements of RZIM Zacharias Trust ('the Trust') for the year ended 30 September 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The Trustees who have served during the year are as follows:

James Gardner (Chair)
Martin Kitcatt
David Lilley
Mike O'Neill
Caroline Santer
Guen Soo Senn
Francis Wright
Jeremy Marshall

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

RZIM Zacharias Trust is a company limited by guarantee incorporated on 14 October 1997 and registered as a charity on 9 January 1998. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. 'RZIM Europe' and 'The Zacharias Trust' are noted as working names for RZIM Zacharias Trust and used in specific circumstances relating to activities in Europe and the UK, respectively.

Recruitment and Appointment of Board of Trustees

The Trustees hold Board meetings four times per year. The senior management team (SMT) attends Board meetings. Other members of staff may be invited to present specific reports. The Articles of Association include provisions for the election, retirement, and removal of Trustees.

Trustee Induction and Engagement

An induction pack for Trustees is made available to new Trustees and follows the Charity Commission guidelines. The Board is periodically provided with relevant material and guidance from the Charity Commission and other professional institutions on charity governance and regulatory changes. Independent legal advice and guidance is sought where specific points of clarification are required.

Trustees attend events organised by the Trust, visit the offices and interact with the staff team.

Trustees receive a detailed board report and other information prior to each of the four board meetings. The Board Chair often speaks with board members of the Trust's American affiliate, Ravi Zacharias International Ministries (RZIM). The Chair is also involved on an informal basis with members of the RZIM Board's executive committee on specific strategic and governance matters.

The Trust's tenth annual UK focus and vision day was held in November 2020, this year a virtual event as a result of the UK lockdown restrictions due to COVID. In this forum, Trustees, senior management and members of the speaking team invited sponsors and key supporters to hear reports of the activities of the

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Trust over the last year and its forward plans.

Three sub-committees support the Board's activities: one focused on finance and risk, another on people-related matters (HR, premises, welfare, and safeguarding), and the third on governance. The first two committees each meet three to four times per year, typically by conference or video call. The governance committee was commissioned during the course of this year. Working parties are periodically convened to look at specific areas that may arise from time to time. Policy is discussed and agreed by the entire Board.

Organisational Structure

Decisions taken by Trustees include those involving premises, leases, strategic partnerships, banking arrangements, financial practices including reserves, governance, approval of accounts, staff-related matters and governance. The Board Chair holds an annual review with the CEO, to whom the executive leadership of the Trust is delegated by the Board of Trustees.

Decisions taken by staff include day to day operational decisions, preparation of the strategic plan and budget for Board discussion and approval, plan and budget delivery, financial and management accounting, management of the staff team, event planning, and delivery, education, and training curricula.

The Trust is responsible for the UK and global ministry activity undertaken or led from the Trust's Oxford headquarters. In early 2020 a reshaping of the Trust's management structure was undertaken. Executive leadership of the Trust comprises five roles: the CEO (acting through a deputy CEO since December 2020), Director of OCCA & Speakers, Senior Vice President, Managing Director of Ministry and Director of Operations & Development.

The total staff employed at the Oxford office at the end of the year was 54 (full and part-time). Four members of staff were employed by our wholly-owned affiliate in Turkey. Monthly staff team meetings, as well as daily briefings, are held. The purpose of these meetings and briefings is to ensure alignment on delivery of plans, communication of urgent issues and staffing, health, safety, and security updates.

Risk Management

Our approach to risk takes due note of the guidelines provided by the Charity Commission. Following the guidelines, the Trust maintains a risk register that identifies potential risks and assesses the possible impact to the Trust of these risks. The register groups the risks into five broad categories: Strategic, Compliance/ Governance & Legal, Operational, Financial, and Reputational.

Risk management is one of the matters addressed by the Finance Committee of the Board. We manage and mitigate potential risks through regular review of the risk register. Key potential risks are assessed during the year by the management team and discussed with the Finance Committee and (if appropriate) with the full Board.

In particular, considerable work has been devoted since September 2020 to the management of financial and reputational risk to the Trust arising from the allegations relating to Ravi Zacharias. Though the allegations do not relate to conduct by a staff member or officer of the Trust, there will inevitably be a very significant impact on the Trust. Accordingly, the Trust's Board has taken a number of measures to address these risks. At the time of writing, the Board is working on plans for the far-reaching actions that will be required in the aftermath of the completion of the US law firm investigation into the allegations.

As regards the reputational and regulatory impact, the UK Trustees have actively engaged in guiding the Trust's response with senior executive and external specialist assistance. In October 2020, a serious incident report was filed with the Charity Commission, reflecting the likelihood of serious impact on the Trust's reputation, operations, and financial position in the event that the allegations were shown to have been accurate. The Board is keeping the Commission informed as the investigation progresses.

Affiliations

The Trust has a Ministry Agreement with RZIM Inc. and an agency ministry agreement with RZIM Canada.

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Since 2013, the Trust has held a 100% beneficial interest in RZIM Turkey, a registered entity with an office in Istanbul.

The Trust is a member of the UK Evangelical Alliance (UKEA) and the European Evangelical Alliance (EEA).

Day to Day Management of the Charity

The Trustees delegate the responsibility for the day-to-day executive management of the Trust to the CEO, Sarah Davis. In the final quarter of 2020, the Board recruited Richard Giles as interim deputy CEO. Richard reports to the CEO and (as regards issues which concern the Trust's relationship with RZIM) to the Chair of the Trust's Board.

2. OBJECTIVES AND ACTIVITIES

The Objects of the Trust are:

'To advance the Christian faith in accordance with the statement of beliefs appearing in the Schedule (in the Memorandum of Association) in the United Kingdom and elsewhere as the Directors of the Charity (the Trustees) may from time to time think fit.'

Its aims are primarily education, training, communications, speaking, and religious activities. These are discharged through the provision of human resources (staff, volunteers), services and advocacy, advice, and information.

The Trust's main activities through the year, carried out throughout the UK and internationally, included speaking, teaching, and training in a variety of contexts, including the academia, media, business, and the church.

3. PUBLIC BENEFIT STATEMENT

Each year the Trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review, the Trustees act consistently with the Charity Commission's guidance on public benefit.

As indicated above, the primary aims of the Trust are education, training, communications, speaking, and religious activities. These are discharged through the provision of human resources (staff, volunteers), services and advocacy, advice, and information.

The Trust carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit to the wider community:

- OCCA courses, open lectures in universities and other academic institutions, public discussion forums, and media work (TV, radio, online).
- Teaching teenagers, students, and adults at residential and one-day events.
- Summer Schools, events weeks, and one-day events.
- The creation of books, audio and video material (including DVDs), web and social media content, and other educational resources.

Teaching and training forums are accessible and welcoming venues for discussion and learning by people of all faiths, races, cultures, or creeds and those who wish to know more about the Christian faith. Where a charge is made, concessions and, in some cases, scholarships may be available.

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4. STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE 2020

As a team of itinerant apologists, COVID had a significant impact on planned ministry activity in 2020. The vast majority of travel plans and in-person speaking events were cancelled to comply with various government social distancing requirements. This served to accelerate our ongoing work on the digital transformation of production and distribution of our teaching and training and thereby presented a raft of remarkable opportunities to the team, both in and beyond the UK. The result was that the work undertaken during the year by the Trust's team of speakers reached a far wider audience than ever before.

Prior to the start of the first UK national lockdown in March 2020, the leadership team made the decision to move the Trust's entire office to remote working. We were able to do this quickly and continued to work remotely for the majority of the year. Despite the challenging operating environment, 2020 saw the Trust and RZIM launch a number of new exciting digital ministry initiatives. This included the Saturday Sessions, the Take Five series, a variety of increased social media engagement, and also online talk series and Q&A sessions.

The Trust's ministry work over the year can be reviewed across three areas of activity:

- Education and Training
- Communications and Speaking
- International Leadership

Education and Training

OCCA

OCCA The Oxford Centre for Christian Apologetics exists to play a specific part in the mission of evangelising the world. OCCA aims to model evangelistically fruitful apologetics ministry that is creative and pioneering, characterised by being both intellectually rigorous and tender-hearted.

Since its establishment in 2004, OCCA has invested in over 400 individuals from nearly 50 countries through its one-year programme, the month-long course for senior business professionals, and the Doctoral Fellows programme.

The one-year programme operates as a pipeline for apologist evangelists across a spectrum of callings. Success for these apologists is to have a significant impact in their own context in presenting the gospel in ways that speak to and address the questions of our generation. From September 2019 to March 2020, a shorter 6-month intensive vocational programme was run in which a new curriculum was trialled. The programme was able to complete just before the UK March COVID restrictions were implemented.

RZIM now has nearly 100 speakers around the globe, over 50 of whom were trained on the OCCA one-year programme. Within the UK, there are fifteen speakers, ten full-time and five part-time. The OCCA Fellows include 5 in the UK, four across the EMEA region, 1 in Canada, 3 in the US, and 3 in Asia Pacific.

The Doctoral Fellows programme aims to create and grow an interconnected academic community of evangelists and to train and equip them to use the platform of their academic careers in evangelistically fruitful ways.

The 'Business Programme' geared towards senior executives and professionals and the Summer School residential teaching and training week had to be cancelled in 2020 due to COVID.

Trending Questions replaces our "Why? Series," which enabled individuals to explore questions around the Christian faith. The initial event was held online and will continue in this format until COVID restrictions allow otherwise.

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Trustees' Annual Report (Including Directors' Report and Strategic Report) Year ended 30 September 2020

Communications and Speaking

The Trust and RZIM's ongoing strategic focus on digital transformation meant that the team was well-equipped to address the significant COVID-19 impact on planned ministry activity from February 2020 onwards. Our swift digital media pivot and the diversity of new initiatives led to a dramatic increase in our online audience and digital engagement with the Trust's content. Users and pageviews on social media increased by over 1000% and 3000%, respectively. By the third quarter, the new Saturday Sessions broadcast received an average of over 11k views per session, and the Take Five series received over 25k views each week.

During the year, the team also received numerous online event invitations, including Spring Harvest Home, Young Life UK camp in Scotland, Master's Lecture for the Guild of Investment Managers, the National Christian Foundation in the US, Real Lives interview event organised by Above Bar Church Southampton, the Intraciti Canada business series, the launch of the Ministry of Defence series and an engagement on an Iranian church community platform which was broadcast on satellite television.

Media

It was a busy year for the media team as they sought to assist and guide the speaking team to operate largely remotely and record new digital content at home. The media team also worked on various new online initiatives. A further timely development was the construction of a dedicated media studio at the Oxford office. Its inaugural event was the first digital vision weekend event in November 2020, which gave our supporters detailed and interactive updates on ministry activity over the year and comprised a mix of recorded film and live components. Looking to the future, the studio will provide much-needed infrastructure to enable ongoing digital ministry initiatives.

Writing Projects

The team released a number of important and timely books during the year: for example, *Where is God in a Coronavirus World?* and *2084: Artificial Intelligence and the Future of Humanity* from John Lennox, and Amy Orr-Ewing's work as a contributing author to Zondervan's *A History of Apologetics*. Amy also released *Where is God in all the Suffering?* and an update to *Why Trust the Bible?* Max Baker-Hytch and Calum Miller finalised a book on the historical Jesus. In addition, the team is active on new book assignments, with Simon Edwards finalising *The Sanity of Belief* and Sharon Dirckz writing on natural disasters.

REBOOT

The aim of our REBOOT programme is to engage and equip young people with a faith perspective on life's difficult questions, using fun and engaging conferences. Teenage delegates bring their burning questions, wrestle with big topics, and feel heard, understood, and valued as they navigate issues of worldview, science, identity, and faith. During the year, a number of online REBOOT events were held across the globe. For the coming year, the team has been exploring the best way to bring REBOOT to a digital audience in a COVID world.

Students and University Missions

In early 2020 prior to COVID restrictions, evangelistically fruitful and relationally encouraging weeks of partnering with Christian Unions took place at Universities including De Montfort, Leicester, Norwich, and Plymouth. Due to strong invitation, this was the second year running of partnering with Plymouth. The team also connected during lunchtime talks with UCL and at Imperial College London. OCCA also held a week of events at Canford School and spoke at Hereford Sixth Form College.

International Leadership

RZIM Turkey - During the year, the activities of the Trust's subsidiary RZIM Turkey have included the following:

- Media broadcasting on radio and TV, web-based and similar resource production
- Teaching at educational establishments and events to a diverse audience
- Humanitarian projects and activities

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STRATEGIC AIMS 2020 / 2021

We expect a continued impact of COVID on our ministry through 2021 and have assessed a number of scenarios. We have identified key ministry priorities for the trust, ensuring we continue to fulfil our mission and charitable purposes in a difficult climate. We acknowledge there are significant uncertainties at this time. Our ministry priorities and strategic aims have resulted in a budget for 2020 / 2021 that seeks to address these.

While we have outlined a clear strategy and are confident in our plan to take us through lockdown and meet our charitable objectives, our intention is to continue to review our planning going forward. We aim to conduct a thorough review of our strategic plan once the landscape is clearer in the second quarter.

The OCCA is now training its 16th cohort of evangelists from around the globe. The 2020 / 2021 OCCA year reverted to a normal academic year-long programme with 17 students from around the world. Student diversity remains a key focus of the OCCA, with the current year student body representing Armenia, Australia, Brazil, the Netherlands, Philippines, South Africa, the US, and the UK. The OCCA team continue to follow government guidance for teaching and successfully completed an initial term of online teaching. The expectation is to continue the remaining terms with in-person teaching where possible.

Following on from the success of our new online initiatives in 2020, digital transformation remains a key strategy for the Trust. We plan to continue the work of exploring different formats for evangelistic and training events, leveraging digital media, and partnering with both Christian and secular institutions in providing content.

FINANCIAL REVIEW

Performance and Out-turn

The financial year commenced on 1 October 2019 and ended on 30 September 2020. Unrestricted income decrease by 4.0% in 2020 compared with the previous year. The Trust operated with a higher average cash balance than in 2019, and with increased interest rates, the interest earned was £0.9k higher. The balance on the unrestricted fund increased by £471k to £1.3m.

Principal Funding Sources

RZIM Inc. continues to be the principal source of funding for the Trust. Given the potential volatility of the Sterling to the USD exchange rate, RZIM Inc. maintains adequate reserves in Sterling, the same that are estimated to be appropriate to the anticipated forward UK operational requirement.

The ability to offer international scholarships for the OCCA to facilitate applications from a broad diversity of countries and communities continues to be a priority. Significant scholarships for students from the UK, Europe, North America, Asia, and Africa were made available for the 2019/20 academic year.

Specific donor events were organised and managed by the Trust during the year towards the aim of increasing funding support from the UK and wider EMEA region.

Fundraising practices

Our fundraising predominantly works through personal contacts and opportunities to share our vision and explain clearly what we do. Our goal is to treat everyone who interacts with us with the same due respect and courtesy and, at the same time, ensure we do this in a way that follows best practice and ensures legal compliance, including meeting the new GDPR requirements. Our fundraising work is carried out by our in-house team, and we do not use any external professional fundraisers or commercial participators. There have been no reported complaints or failures in respect of our fundraising activities.

Key Management Personnel

Remuneration is benchmarked against Oxford area professional and academic salaries. Reference is also made to relevant international professional, Charity, and NGO data. An annual review is through an appraisal.

Investment Policy

Aside from retaining a prudent amount in reserves (see the next paragraph), the Trust's income is spent during the course of the financial year on operational and other expenditure. The Trust holds current and deposit

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accounts in sterling and a current account in US dollars. The Finance Committee of the Board has formulated an investment policy limiting the amounts held in the main current (operating) bank account and promoting the diversification of the sums held in savings accounts amongst different financial institutions.

Reserves Policy

The Board has examined the Trust's requirements for reserves in the light of the main risks to the organisation. It established a broad objective whereby the unrestricted funds not committed or invested in tangible fixed assets held by the organisation should equate to at least three months' expenditure. The reserves policy is reviewed from time to time by the finance sub-committee of the Board. The reserves are needed to meet the working capital requirements of the organisation, and the senior management team is confident that at this level, they would be able to continue the current activities of the Trust. The net current assets in the unrestricted fund at 30 September 2020 were £1,362,474 against unrestricted expenditure of £3,710,329, representing 4.4 months' expenditure which exceeds the objective.

Governance and Audit

Critchley's Audit LLP was appointed by the Board to provide audit services for 2020.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law, Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounting statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees serving during the year is set out above, in the section on Charity Reference and Administrative Details.

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Trustees' Annual Report (Including Directors' Report and Strategic Report) Year ended 30 September 2020

Disclosure of information to the auditors

In accordance with applicable law, we certify that:

- so far as we are aware, there is no relevant audit information of which the Trust's auditors are unaware; and
- as the Board of Trustees, we have taken all the steps we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the Board



James Gardner
Chair of Board of Trustees, RZIM Zacharias Trust

2 February 2021

RZIM ZACHARIAS TRUST

Independent Auditor's Report Year ended 30 September 2020

Independent auditor's report to the members of RZIM Zacharias Trust

Opinion

We have audited the financial statements of RZIM Zacharias Trust (the "Charity") for the year ended 30 September 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets the Consolidated Statement of Cash Flows 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and Charity's affairs as at 30 September 2020 and the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 were:

- 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.

RZIM ZACHARIAS TRUST

Independent Auditor's Report Year ended 30 September 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 10 & 11 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 they 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.

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

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Mills
Senior Statutory Auditor
For and on behalf of:

5 February 2021

Critchleys Audit LLP, Statutory Auditor Oxford

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Consolidated Statement of Financial Activities (including Income and Expenditure Account) Year ended 30 September 2020

		2020			2019		
	Note	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income from:							
Donations	2	4,494,109	133,079	4,627,187	4,486,049	5,704,792	10,190,841
Charitable activities	3	143,244	6,383	149,627	354,930	125,905	480,835
Investments	4	14,803	-	14,803	13,930	-	13,930
Total income		4,652,156	139,462	4,791,618	4,854,909	5,830,697	10,685,606
Expenditure on:							
Raising funds		257,436	-	257,436	102,804	-	102,804
Charitable activities	5	3,452,893	615,112	4,068,005	3,961,700	1,010,413	4,972,113
Total expenditure		3,710,329	615,112	4,325,440	4,064,504	1,010,413	5,074,917
Net income/ (expenditure)		941,827	(475,650)	466,177	790,405	4,820,284	5,610,689
Transfers between funds	20	(470,977)	470,977	-	(754,316)	754,316	-
Net movement in funds	20	470,850	(4,673)	466,177	36,089	5,574,600	5,610,689
Reconciliation of funds:							
Total funds brought forward	20	891,624	10,564,745	11,456,369	855,535	4,990,145	5,845,680
Total funds carried forward	20	1,362,474	10,560,072	11,922,546	891,624	10,564,745	11,456,369

All income and expenditure derive from continuing activities.

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

RZIM ZACHARIAS TRUST

Consolidated Balance Sheet Year ended 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	10,726,286	10,687,068
Current assets			
Stocks	15	9,786	9,252
Debtors	16	157,039	144,806
Short-term deposits		517,011	512,386
Cash at bank and in hand		890,244	1,563,214
		<u>1,574,080</u>	<u>2,229,658</u>
Creditors: amounts falling due within one year	17	(377,819)	(1,460,357)
Net current assets		<u>1,196,262</u>	<u>769,301</u>
Net assets		<u>11,922,546</u>	<u>11,456,369</u>
Charity Funds			
Unrestricted funds	20	1,362,474	891,624
Restricted funds	20	10,560,072	10,564,745
Total charity funds	20	<u>11,922,546</u>	<u>11,456,369</u>

The financial statements were approved and authorised for issue by the Board on 2 February 2021.

Signed on behalf of the Board of trustees



James Gardner, Chair of Trustees

2 February 2021

The notes on pages 18 to 27 form part of these financial statements.

Company registration number: 3449676

RZIM ZACHARIAS TRUST

Company Balance Sheet Year ended 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	10,726,950	10,685,658
Investments in subsidiaries	14	-	-
		<u>10,726,950</u>	<u>10,685,658</u>
Current assets			
Stocks	15	9,786	9,252
Debtors	16	134,688	144,627
Short-term deposits		517,011	512,386
Cash at bank and in hand		866,949	1,544,098
		<u>1,528,435</u>	<u>2,210,363</u>
Creditors: amounts falling due within one year	17	(354,573)	(1,443,964)
		<u>1,173,861</u>	<u>766,399</u>
Net current assets		<u>1,173,861</u>	<u>766,399</u>
Net assets		<u>11,900,811</u>	<u>11,452,057</u>
Charity Funds			
Unrestricted funds		1,340,739	887,312
Restricted funds	20	10,560,072	10,564,745
		<u>11,900,811</u>	<u>11,452,057</u>

The financial statements were approved and authorised for issue by the Board on 2 February 2021.

Signed on behalf of the Board of trustees



James Gardner, Chair of Trustees

2 February 2021

The notes on pages 18 to 27 form part of these financial statements.

Company registration number: 3449676

RZIM ZACHARIAS TRUST

Consolidated Statement of Cash Flows Year ended 30 September 2020

	Note	2020 £	2019 £
Cash flow from operating activities	22	<u>(449,248)</u>	<u>3,046,342</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(219,096)	(6,319,798)
Proceeds from sale of tangible fixed assets		-	660
Net cash flow from investing activities		<u>(219,096)</u>	<u>(6,319,138)</u>
Cash flow from financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(668,344)	(3,272,796)
Cash and cash equivalents at 1 October 2019		2,075,600	5,348,396
Cash and cash equivalents at 30 September 2020		<u>1,407,255</u>	<u>2,075,600</u>
Cash and cash equivalents consist of:			
Short- term deposits		517,011	512,386
Cash at bank and in hand		890,244	1,563,214
Cash and cash equivalents at 30 September 2020		<u>1,407,255</u>	<u>2,075,600</u>

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

RZIM Zacharias Trust is a charitable company incorporated in the United Kingdom. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the Charity's operations and principal activities are primarily education, training, and religious activities.

The Charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Charity.

Group financial statements: These financial statements consolidate the results of the Charity and its subsidiary RZIM Turkey on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself, is not presented because the Charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006. The net income recognised in the company was a surplus of £466,177 (2019 - surplus £5,623,992)

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

Income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to it after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met, or the fulfilment of those conditions is within the control of the Charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

Investment income is interest earned through holding cash on deposit, either in immediate access accounts or on deposit accounts with fixed-term notice periods of up to six months.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes a proportion of relevant salaries and any directly related costs.
- Expenditure on charitable activities includes costs directly related to the separate charitable activities.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with the best estimate of time spent on each activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	50 years
Building improvements	7 years
Furniture and equipment	3 – 5 years

(g) Investments in subsidiaries

Investments in subsidiaries are recognised initially at fair value, which is normally the transaction price, excluding transaction costs. Subsequently, they are measured at cost less impairment.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion, and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete, and slow-moving stock where appropriate.

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

(i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(k) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(l) Tax

The Charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient together with the level of reserves for the Charity to be able to continue as a going concern.

2 Income from donations

	2020	2019
	£	£
Funding from RZIM USA	3,999,425	8,618,599
Funding from RZIM Canada	-	36,147
Gifts	627,763	1,536,095
	<u>4,627,187</u>	<u>10,190,841</u>

3 Income from charitable activities

	2020	2019
	£	£
Training fees and sale of goods	32,057	480,835
Coronavirus Job Retention Scheme	117,571	-
	<u>149,627</u>	<u>480,835</u>

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

4 Income from investments

	2020	2019
	£	£
Interest – deposits	14,803	13,147
Other	-	783
	<u>14,803</u>	<u>13,930</u>

5 Analysis of expenditure on charitable activities

2020	Activities undertaken directly	Support costs	Total
	£	£	£
Communications and speaking	2,201,520	728,011	2,929,531
Training and education	1,003,346	135,128	1,138,474
	<u>3,204,866</u>	<u>863,138</u>	<u>4,068,005</u>
2019	Activities undertaken directly	Support costs	Total
	£	£	£
Communications and speaking	3,105,208	660,342	3,765,550
Training and education	1,030,471	176,092	1,206,563
	<u>4,135,679</u>	<u>836,434</u>	<u>4,972,113</u>

Included in training and education expenditure on charitable activities is scholarship funding to students totalling £207,460 (2019 - £355,793).

6 Allocation of support costs

	Raising funds	Communications and speaking	Training and education	Total	2019
	£	£	£	£	£
Office costs	13,449	416,647	65,925	496,021	342,932
Depreciation (incl. disposals)	10,912	98,945	67,947	177,804	161,636
Professional fees	-	109,189	288	109,477	232,373
Information technology	2,491	99,604	-	102,095	114,873
Governance costs - note 7	81	3,626	967	4,674	7,582
Exchange loss/(gain)	-	-	-	-	(8,288)
Total	<u>26,933</u>	<u>728,011</u>	<u>135,128</u>	<u>890,071</u>	<u>851,108</u>

Support costs are allocated in proportion to the staff number engaged in each activity.

7 Governance costs

	2020	2019
	£	£
Trustee expenses	-	-
Expenses of trustee meetings	174	2,682
Auditor's remuneration (including expenses and benefits in kind)	4,500	4,900
	<u>4,674</u>	<u>7,582</u>

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

8 Net income/(expenditure) for the year

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	179,879	161,024
Loss on disposal of tangible fixed assets	-	612
Net (gain)/loss on foreign exchange	-	(8,288)

9 Auditor's remuneration

The Auditor's remuneration amounts to an audit fee of £4,900 (2019 £4,900)

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019 £Nil). There were no trustees' expenses reimbursed during the year (2019 £Nil).

The total amount of employee benefits, including the cost of employers' national insurance, related to key management personnel is £662,897 (2019 - £784,675). The Trust considers its key management personnel comprise the trustees and the senior management team.

11 Staff costs and employee benefits

The average monthly number of employees and full-time equivalent (FTE) during the year was as follows:

	2020		2019	
	Number	FTE	Number	FTE
Raising funds	1	1	1	1
Communications and speaking	45	41	45	41
Training and education	12	11	12	11
Governance	-	-	-	-
	<u>58</u>	<u>53</u>	<u>58</u>	<u>53</u>

The total staff costs and employees' benefits was as follows:

	2020	2019
	£	£
Gross salaries	2,219,210	2,142,772
Social security	249,678	243,883
Defined contribution pension costs	286,958	270,889
Termination costs	121,496	-
	<u>2,877,342</u>	<u>2,657,544</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2020	2019
	Number	Number
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	3	1
£100,001 - £110,000	-	2
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1
	<u>6</u>	<u>5</u>

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

13 Tangible fixed assets

Consolidated	Freehold property £	Building improvements £	Furniture & equipment £	Total £
Cost				
At 1 October 2019	10,809,016	547,984	293,315	11,650,315
Additions	-	35,109	183,987	219,096
Disposals	-	-	-	-
At 30 September 2020	<u>10,809,016</u>	<u>583,093</u>	<u>477,302</u>	<u>11,869,411</u>
Depreciation:				
At 1 October 2019	356,940	398,630	207,677	963,247
Charge for the year	74,543	54,756	50,579	179,879
Eliminated on disposals	-	-	-	-
At 30 September 2020	<u>431,483</u>	<u>453,386</u>	<u>258,256</u>	<u>1,143,126</u>
Net book value:				
At 30 September 2020	<u>10,377,533</u>	<u>129,706</u>	<u>219,045</u>	<u>10,726,285</u>
At 30 September 2019	<u>10,452,076</u>	<u>149,354</u>	<u>85,638</u>	<u>10,687,068</u>
Company	Freehold property £	Building improvements £	Furniture & equipment £	Total £
Cost				
At 1 October 2019	10,809,016	547,984	278,335	11,635,335
Additions	-	35,109	183,987	219,096
Disposals	-	-	-	-
At 30 September 2020	<u>10,809,016</u>	<u>583,093</u>	<u>462,322</u>	<u>11,854,431</u>
Depreciation:				
At 1 October 2019	356,940	398,630	194,106	949,676
Charge for the year	74,543	54,756	48,505	177,804
Eliminated on disposals	-	-	-	-
At 30 September 2020	<u>431,483</u>	<u>453,386</u>	<u>242,611</u>	<u>1,127,481</u>
Net book value:				
At 30 September 2020	<u>10,377,533</u>	<u>129,706</u>	<u>219,711</u>	<u>10,726,950</u>
At 30 September 2019	<u>10,452,076</u>	<u>149,354</u>	<u>84,228</u>	<u>10,685,658</u>

14 Investment in subsidiary

	£
Cost	
At 1 October 2019 and at 30 September 2020	<u>10,984</u>
Impairment	
At 1 October 2019	10,984
Charge for the year	-
At 30 September 2020	<u>10,984</u>
Carrying amount:	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>-</u>

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

14 Investment in subsidiary(continued)

The investment in subsidiary comprises the 100% beneficial ownership of the ordinary share capital of a company incorporated in Turkey, RZIM Halkla Limited (full name Rzim Halkla İlişkiler Özel Eğt.Hiz.Araş.Medya Yayıncılık Org.Rek.ve Turizm Ticaret Limited Şirketi).

At the year end, the aggregate capital and reserves of the company amounted to £24,572 and the surplus for the year amounted to £17,423.

Summary information for RZIM Halkla Limited:

	£
Income	185,077
Expenditure	167,654
Surplus for the year	<u>17,423</u>
Assets	44,980
Liabilities	20,408
Funds	<u>24,572</u>

15 Stocks

	2020 £	2019 £
Finished goods	<u>9,786</u>	<u>9,252</u>

All stock held is for sale either as part of the communications and speaking activity or the training and education activity.

16 Debtors

	Consolidated		Company	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	33,501	750	19,936	750
Other debtors	732	29,271	732	29,092
Prepayments and accrued income	122,806	114,785	114,019	114,785
	<u>157,039</u>	<u>144,806</u>	<u>134,688</u>	<u>144,627</u>

17 Creditors: amounts falling due within one year

	Consolidated		Company	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	29,608	235,049	29,080	235,049
Pension contributions	11,336	25,456	557	25,456
Other creditors	9,133	108,305	32	91,912
Accruals and deferred income	324,742	1,091,547	324,905	1,091,547
	<u>377,819</u>	<u>1,460,357</u>	<u>354,573</u>	<u>1,443,964</u>

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

18 Deferred income

	Consolidated		Company	
	2020	2019	2020	2019
	£	£	£	£
At 1 October 2019	1,091,547	3,852,249	1,091,547	3,852,249
Additions during the year	171,359	1,091,547	168,522	1,091,547
Amounts released to income	(1,091,547)	(3,852,249)	(1,091,547)	(3,852,249)
At 30 September 2020	171,359	1,091,547	168,522	1,091,547

Income has been deferred either because it is for training to be delivered in the following year or because it is income received to fund the following year's expenditure.

19 Contingent liabilities

There were no contingent liabilities at 30 September 2020 (2019 Nil).

20 Fund reconciliation

2020	Balance at October 2019	Income	Expenditure	Transfers	Balance at September 2020
	£	£	£	£	£
Unrestricted	891,624	4,652,156	3,710,329	(470,977)	1,362,474
Africa	-	-	-	-	-
Canada	-	-	-	-	-
Capital	10,544,280	50,150	111,372	-	10,483,058
Keith Small	-	-	-	-	-
Media	-	-	-	-	-
OCCA	-	30,667	501,644	470,977	-
Reboot	-	55,050	2,095	-	52,955
AJS Fund	-	-	-	-	-
Scholarship/support	10,608	2,275	-	-	12,883
Wellspring International	9,857	1,320	-	-	11,177
Restricted funds	10,564,745	139,462	615,112	470,977	10,560,072
	11,456,369	4,791,618	4,325,440	-	11,922,546

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

20 Fund reconciliation (continued)

2019	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2019 £
Unrestricted	855,535	4,854,909	4,064,504	(754,316)	891,624
Africa	15,899	500	16,399	-	-
Canada	-	29,129	29,129	-	-
Capital	4,957,574	5,533,099	94,882	148,489	10,544,280
Keith Small	-	790	790	-	-
Media	-	834	834	-	-
OCCA	-	112,148	690,600	578,452	-
Reboot	-	59,696	87,071	27,375	-
AJS Fund	-	50,000	50,000	-	-
Scholarship/Support	8,500	42,816	40,708	-	10,608
Wellspring	8,172	1,685	-	-	9,857
Restricted Funds	4,990,145	5,830,697	1,010,413	754,316	10,456,745
	5,845,680	10,685,606	5,074,917	-	11,456,369

Fund descriptions

a) Unrestricted funds are available for any use within the charitable objectives of the Charity.

b) Restricted funds

The Capital Fund is provision of premises for the Trust's headquarters and for its ministries. £148,489 was required from unrestricted reserves to fund the balance of the purchase.

The Reboot fund is used for expenditure on youth apologetics.

The Scholarship/support fund provides scholarships and assists with students' living costs.

The Wellspring International fund is for humanitarian projects.

RZIM ZACHARIAS TRUST

Notes to the Financial Statements Year ended 30 September 2020

21 Analysis of net assets between funds

2020	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	243,228	10,483,058	10,726,286
Cash at bank and short-term deposits	1,330,241	77,014	1,407,255
Other current assets/liabilities	(210,995)	-	(210,995)
Total	<u>1,362,474</u>	<u>10,560,072</u>	<u>11,922,546</u>

2019	Unrestricted funds	Restricted funds	Total
Fixed assets	142,788	10,544,280	10,687,068
Cash at bank and short-term deposits	2,055,135	20,465	2,075,600
Other current assets/liabilities	(1,306,299)	-	(1,306,299)
Total	<u>891,624</u>	<u>10,564,745</u>	<u>11,456,369</u>

22 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for year	466,177	5,610,689
Depreciation of tangible fixed assets	179,880	161,024
Loss/(surplus) on sale of tangible fixed assets	-	612
Decrease/(increase) in stock	(534)	3,790
(Increase)/decrease in debtors	(12,233)	(50,248)
(Decrease)/increase in creditors	<u>(1,082,538)</u>	<u>(2,679,525)</u>
Net cash flow from operating activities	<u>(449,249)</u>	<u>3,046,342</u>

23 Pensions and other post-retirement benefits

Defined contribution pension plan: The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £286,958 (2019 - £270,889).

24 Financial commitments

At 30 September 2020, there were no contractual commitments for the acquisition of fixed assets contracted for but not provided in the financial statements. (2019 - Nil).

25 Related party transactions

Included in voluntary income is a total of £36,284 (2019 - £154,332) donated by trustees. As explained in note 10, there was no claim for, or reimbursement of, trustee expenses in respect of the financial year.